

Unilever N.V.

(guaranteed on a joint and several basis by Unilever PLC
and Unilever United States, Inc.)

and

Unilever PLC

(guaranteed on a joint and several basis by Unilever N.V.
and Unilever United States, Inc.)

and

Unilever Japan Holdings K.K.

(guaranteed on a joint and several basis by Unilever N.V.
and Unilever PLC)



U.S.\$15,000,000,000 Debt Issuance Programme

This Information Memorandum replaces and supersedes the Information Memorandum dated 3rd May 2013.

This Information Memorandum has been approved by the United Kingdom Financial Conduct Authority (the “**U.K. Listing Authority**”), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of medium term notes (“**Notes**”) under the debt issuance programme described herein (the “**Programme**”) during the period of 12 months after the date hereof. Application has been made to the U.K. Listing Authority for such Notes (other than Exempt Notes (as defined below)) to be admitted to the Official List of the U.K. Listing Authority (the “**Official List**”).

The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area in circumstances where no exemption is available under Article 3.2 of the Prospectus Directive. References herein to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Directive. Information contained in this Information Memorandum regarding Exempt Notes shall not be deemed to form part of this Information Memorandum and the U.K. Listing Authority has neither approved nor reviewed information contained in this Information Memorandum in connection with Exempt Notes.

Application has also been made to the London Stock Exchange plc (the “**London Stock Exchange**”) for Notes (other than Exempt Notes) issued under the Programme during the period of 12 months from the date of this document to be admitted to trading on the London Stock Exchange’s Regulated Market which is a regulated market for the purposes of Directive 2004/39/EC. The U.K. Listing Authority has been requested to provide a certificate of approval and a copy of this document to the relevant competent authority in The Netherlands. The Programme also permits Notes to be admitted to listing and trading on NYSE Euronext in Amsterdam (“**Euronext Amsterdam**”), the SIX Swiss Exchange, the Stock Exchange of Hong Kong and/or the Singapore Exchange.

See “**Risk Factors**” on page 9 for a discussion of certain factors to be considered in connection with an investment in the Notes.

The Arranger

UBS Investment Bank

The Dealers

Citigroup
HSBC
Morgan Stanley
UBS Investment Bank

Deutsche Bank
J.P. Morgan Cazenove
Santander Global Banking & Markets

Goldman Sachs International
Mizuho Securities
The Royal Bank of Scotland

The Principal Paying Agent

Deutsche Bank

Each of Unilever N.V. (“**N.V.**”), Unilever PLC (“**PLC**”) and Unilever Japan Holdings K.K. (“**UJH**”) in their capacities as issuers of Notes (together, the “**Issuers**” and each, an “**Issuer**”) and N.V., PLC and Unilever United States, Inc. (“**UNUS**”) in their capacities as guarantors (together, the “**Guarantors**” and each, a “**Guarantor**”) accepts responsibility for the information contained in this Information Memorandum. Each of N.V., PLC, UJH and UNUS declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

A reference in this Base Prospectus to “**Moody’s**” shall be a reference to Moody’s Investors Services Limited, and “**S&P**” means Standard & Poor’s Credit Market Services Europe Limited (under its trading name Standard and Poor’s Ratings Services). Each of Moody’s and S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended.

Any Notes issued under the Programme by the completion of the Final Terms or, in the case of Exempt Notes, the Pricing Supplement on or after the date of this Information Memorandum are issued subject to the provisions hereof. “**Final Terms**” means the terms set out in a Final Terms document substantially in the form set out in this Information Memorandum and “**Pricing Supplement**” means the terms set out in a Pricing Supplement document substantially in the form set out in this Information Memorandum. In the case of Exempt Notes, each reference in this Information Memorandum to the relevant Final Terms shall be read and construed as a reference to the relevant Pricing Supplement unless the context requires otherwise.

This document should be read and construed with any amendment or supplement hereto, with any Final Terms document and with any of the documents incorporated herein by reference (see “**Documents Incorporated by Reference**” below). Each of the documents incorporated by reference forms part of this Information Memorandum. An investor intending to acquire or acquiring any securities from an offeror will do so, and offers and sales of the securities to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuers will not be a party to any such arrangements with investors in connection with the offer or sale of the securities and, accordingly, this Information Memorandum and any Final Terms will not contain such information and an investor must obtain such information from the offeror.

N.V. and PLC and their group companies are together referred to in this Information Memorandum as “**Unilever**”, the “**Unilever Group**” or the “**Group**”. For such purposes “**group companies**” means, in relation to N.V. and PLC, those companies required to be consolidated in accordance with The Netherlands and United Kingdom legislative requirements relating to consolidated accounts. N.V. and PLC and their group companies together constitute a single group for the purpose of meeting those requirements.

Neither the Issuers nor the Guarantors have authorised the making or provision of any representation or information regarding the Issuers, the Guarantors, the Unilever Group or the Notes other than as contained in this Information Memorandum or any Final Terms. Any such representation or information may not be relied upon as having been authorised by the Issuers, the Guarantors, the dealers and managers referred to under “**Subscription and Sale**” below (the “**Dealers**”) or any of them.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates in their capacity as such, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained herein. Neither the delivery of this Information Memorandum or any Final Terms nor the offering, sale or delivery of any Note shall in any circumstances constitute a representation or create any implication that there has been no change in the financial situation or the affairs of the Issuers or the Guarantors or the Group since the date hereof or, as the case may be, the date on which this document has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this document by reference.

The distribution of this Information Memorandum and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes or who deal in the Notes are required by the Issuers, the Guarantors and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Information Memorandum or any Final Terms and other offering material relating to the Notes, see “**Subscription and Sale**” below.

In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any relevant securities laws of any state of the United States of America and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered in the United States or to or for the account or benefit of U.S. persons, as such terms are defined in Regulation S under the Securities Act, see “**Subscription and Sale**” below.

Further, the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”) and the Notes issued by (a) UJH or (b) N.V. or PLC, in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer of the Notes in the manner provided for in the Special Taxation Measures Law of Japan (Law No. 26 of 1957, as amended) (the “**Special Taxation Measures Law of Japan**”), will be subject to tax laws and regulations of Japan including the Special Taxation Measures Law of Japan. Interest payments on the Notes issued

(a) by UJH or (b) by N.V. or PLC, in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer of the Notes in the manner provided for in the Special Taxation Measures Law of Japan, will be subject to Japanese withholding tax except for such interest paid to or to the account of a holder that is an individual non-resident of Japan or a non-Japanese corporation that in each case is a person not having a special relationship with the Issuer as described in Article 3-2-2, paragraphs 5 through 7 of the Cabinet Order relating to the Special Taxation Measures Law of Japan (Cabinet Order No. 43 of 1957, as amended) (the "**Cabinet Order**") (a "**specially-related person of the Issuer**") or is a Japanese designated financial institution as described in Article 3-2-2, paragraph 29 of the Cabinet Order that will hold Notes for its own proprietary account (a "**Designated Financial Institution**"). BY SUBSCRIBING FOR NOTES ISSUED BY (A) UJH OR (B) N.V. OR PLC, IN CIRCUMSTANCES WHERE ANY INTEREST ON THE NOTES IS ATTRIBUTABLE TO A BUSINESS IN JAPAN CONDUCTED BY SUCH ISSUER OF THE NOTES IN THE MANNER PROVIDED FOR IN THE SPECIAL TAXATION MEASURES LAW OF JAPAN, AN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED IT IS A GROSS RECIPIENT. A "**Gross Recipient**" for this purpose is (i) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation for Japanese tax purposes, nor (y) an individual non-resident of Japan or a non-Japanese corporation that is a specially-related person of the Issuer, (ii) a Designated Financial Institution or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes will be made through a payment handling agent in Japan as defined in Article 3-3, paragraph 1 of the Special Taxation Measures Law of Japan and Article 2-2, paragraph 2 of the Cabinet Order. See "**Subscription and Sale**" below.

Neither this Information Memorandum nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Information Memorandum nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Guarantors or the Dealers that any recipient of this Information Memorandum should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and the Guarantors.

In this Information Memorandum, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. Dollars**" and "**United States Dollars**" are to the lawful currency of the United States of America, references to "**£**" and "**sterling**" are to the lawful currency of the United Kingdom, references to "**fl.**" are to the national currency unit (as defined in Council Regulation (EC) No. 974/98 on the introduction of the euro) of The Netherlands, references to "**€**" and "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended (the "**Treaty**"), and references to "**Japanese Yen**" and "**¥**" are to the lawful currency of Japan.

Forward-looking statements

This document may contain forward-looking statements. Words such as 'expects', 'anticipates', 'intends', 'believes' or the negative of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

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IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, ONE OR MORE RELEVANT DEALERS (THE “STABILISING DEALER/MANAGER(S)”) (OR PERSONS ACTING FOR THE STABILISING DEALER/MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING DEALER/MANAGER(S) (OR PERSONS ACTING FOR THE STABILISING DEALER/MANAGER(S)) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH THE ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

OVERVIEW

This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Notes should be based on a consideration of this Information Memorandum as a whole, including the documents incorporated by reference. No civil liability attaches to the Issuers or the Guarantors in any Member State which has implemented the Prospectus Directive solely on the basis of this overview, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum. Where a claim relating to the information contained in this Information Memorandum is brought before a court in a Member State, the claimant may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Information Memorandum before the legal proceedings are initiated.

*Words and expressions defined in the “**Terms and Conditions of the Notes**” below or elsewhere in this Information Memorandum have the same meanings in this overview.*

Issuers: Unilever N.V. (“**N.V.**”), Unilever PLC (“**PLC**”) and Unilever Japan Holdings K.K. (“**UJH**”).

Guarantors: N.V. (in respect of Notes issued by PLC and UJH), PLC (in respect of Notes issued by N.V. and UJH) and Unilever United States, Inc. (“**UNUS**”) (in respect of Notes issued by N.V. and PLC).

Description of Issuers and Guarantors: N.V. and PLC are the two parent companies of the Unilever Group of companies, suppliers of fast moving consumer goods including foods, refreshment, home and personal care products. N.V. was incorporated in The Netherlands in 1927 and PLC was incorporated in England in 1894. The Unilever Group was formed in 1930 and since then N.V. and PLC together with their group companies have operated as nearly as practicable as a single economic entity. N.V. and PLC have the same directors, adopt the same accounting principles and are linked by a series of agreements which among other things regulate the mutual rights of the two sets of shareholders.

UJH is an indirect wholly owned subsidiary of N.V., UNUS is indirectly wholly owned by N.V. and PLC. UJH was incorporated in Japan in 1995 and UNUS was incorporated in the State of Delaware, United States of America in 1977. N.V., PLC, UJH and UNUS are all holding companies within the Unilever Group. Detailed descriptions of the Issuers and Guarantors are set out below in “**Description of the Issuers and the Guarantors**”.

Arranger: UBS Limited

Dealers: Banco Santander, S.A.
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
Goldman Sachs International
HSBC Bank plc
J.P. Morgan Securities plc
Mizuho International plc
Morgan Stanley & Co. International plc
The Royal Bank of Scotland plc
UBS AG
UBS Limited

and any other dealer appointed from time to time by N.V. and PLC either generally for the Programme or in relation to a particular issue of Notes (including as a manager in relation to a particular underwritten issue of Notes).

Principal Paying Agent: Deutsche Bank AG, London Branch

Trustee: The Law Debenture Trust Corporation p.l.c.

Initial Programme Amount: The aggregate principal amount outstanding under the Programme at any time shall not exceed U.S.\$15,000,000,000 (or its approximate equivalent in other currencies at the issue date of the relevant Series) subject to any duly authorised increase or decrease.

Form of Notes:	Notes will be in bearer form and may be in new global note form (a “NGN” or “ New Global Note ”), if so specified in the applicable Final Terms. A global Note not in NGN form is in “CGN” or “ Classic Global Note ” form. The relevant Issuer will deliver a temporary global Note which, in the case of a temporary global Note which is a CGN, will be deposited on or before the relevant issue date with a common depositary for Euroclear Bank S.A./N.V. (“ Euroclear ”) and/or Clearstream Banking, société anonyme (“ Clearstream, Luxembourg ”) and/or any other relevant clearing system and, in the case of a temporary global Note which is a NGN, will be deposited on or before the relevant issue date with a common safekeeper for Euroclear and Clearstream, Luxembourg. Such temporary global Note will be exchangeable for a permanent global Note or for serially numbered Notes in definitive bearer form, in accordance with its terms and conditions. A permanent global Note will only be exchangeable for Notes in definitive bearer form if so specified in the relevant Final Terms, and then only in certain circumstances and in accordance with its terms and conditions and the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system. Notes in definitive bearer form will, if interest-bearing, either have interest coupons attached or have a grid for recording the payment of interest endorsed thereon. In the case of Notes denominated in Swiss Francs (“ Swiss Notes ”) only, such Notes will be represented exclusively by a Swiss Permanent Global Note which shall be deposited with SIX SIS AG, the Swiss Securities Corporation in Olten, Switzerland (“ SIX SIS AG ”) or, as the case may be, with any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS AG or any such other intermediary, the “ Intermediary ”). Once the Swiss Permanent Global Note (<i>Globalurkunde</i>) is deposited with the Intermediary, and entered into the accounts of one or more participants of the Intermediary, the Swiss Notes will constitute intermediated securities (<i>Bucheffekten</i>) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>). Neither the Issuer nor the holders of Swiss Notes shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note (<i>Globalurkunde</i>) into, or the delivery of, uncertificated securities (<i>Wertrechte</i>) or Swiss Definitive Notes (<i>Wertpapiere</i>). No physical delivery of the Swiss Notes shall be made unless and until Swiss Definitive Notes (<i>Wertpapiere</i>) are printed. Swiss Definitive Notes (<i>Wertpapiere</i>) may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Swiss Definitive Notes (<i>Wertpapiere</i>) is necessary or useful.
Currencies:	Notes may be denominated in any currency, subject to compliance with all applicable legal or regulatory requirements.
Redenomination:	If stated in the relevant Final Terms, for Notes denominated in the currency of a member state of the European Union that has not adopted the euro, if that member state at a later stage adopts the euro, Notes may be redenominated in euro and/or exchanged for other Series of Notes denominated in euro. The relevant provisions applicable to any such redenomination are contained in Conditions 8C and 8D of the “ Terms and Conditions of the Notes ”.
Issuance in Series:	Notes will be issued in series (each a “ Series ”) comprising one or more tranches (each a “ Tranche ”) of Notes of that Series issued on the same date. The Notes of each Series will be subject to identical terms (other than in respect of the issue date, the issue price, the first payment of interest and the denomination (all as indicated in the relevant Final Terms)), whether as to currency, interest or maturity or otherwise.
Maturity of Notes:	Notes may have any maturity and may have no fixed maturity, subject to compliance with all applicable legal or regulatory requirements. Any Notes having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United

Kingdom will: (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (b) be otherwise issued without contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (“FSMA”).

- Terms and Conditions:** The Notes of each Series are subject to the terms and conditions agreed between the relevant Issuer and the relevant Dealer or other purchaser at or prior to the time of issuance of such Series, and will be specified in the relevant Final Terms. The terms and conditions applicable to the Notes of each Series will therefore be those set out on the face of the Notes and in the “*Terms and Conditions of the Notes*” below.
- Early Redemption:** Early redemption will be permitted for taxation reasons (as set out in Condition 7(c) of the “*Terms and Conditions of the Notes*” below). If stated as being applicable in the relevant Final Terms, early redemption will also be permitted at the option of the Issuer (in accordance with Condition 7(d)) and/or at the option of the Holders of the Notes (in accordance with Condition 7(g)). The Issuer may also purchase Notes in accordance with Condition 7(h).
- Redemption:** Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Final Terms.
- Interest Rates:** Notes may be interest-bearing or non-interest-bearing. Interest (if any) may be at a fixed or floating rate.
- Issue:** The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
- Issue Price:** Notes may be issued at par or at a discount or premium to par.
- Denominations:** Notes may not be issued under the Programme which have a minimum denomination of less than €100,000 (or its equivalent in another currency). Subject thereto, Notes will be issued in denominations as may be agreed between the relevant Issuer and the relevant Dealer or other purchaser subject to compliance with all applicable legal or regulatory requirements.
- Status of Notes:** The Notes will constitute direct, unconditional and unsecured obligations of the relevant Issuer and rank and will rank pari passu without any preference among themselves with all other present and future unsecured and unsubordinated obligations of such Issuer (other than obligations preferred by law) except as provided in the “*Terms and Conditions of the Notes*” below.
- Guarantee:** Under the terms of a trust deed dated 22nd July 1994, as amended (the “**Trust Deed**”), the Guarantors have undertaken to guarantee the obligations of the Issuers under the Notes as follows: (i) the obligations of N.V. will be guaranteed jointly and severally by PLC and UNUS; (ii) the obligations of PLC will be guaranteed jointly and severally by N.V. and UNUS; and (iii) the obligations of UJH will be guaranteed jointly and severally by N.V. and PLC. The obligations of each Guarantor under the Trust Deed will constitute an unsecured obligation of such Guarantor and rank and will rank (subject to any obligations preferred by law) pari passu with all other present and future unsecured and unsubordinated obligations of such Guarantor except as provided in the “*Terms and Conditions of the Notes*” below.
- Taxation:** Payments in respect of Notes will be made free and clear of any present or future taxes or duties imposed by or in The Netherlands, in the case of N.V., by or in the United Kingdom, in the case of PLC, by or in Japan, in the case of UJH and by or in the United States, in the case of UNUS or, if such taxes are required to be withheld, will be increased to the extent necessary in

order that the net amount received by the relevant holder of the Notes, after such withholding, equals the amount of the payment that would have been received in the absence of such withholding, subject to certain exceptions set out in the “*Terms and Conditions of the Notes*” below.

- Listing and trading:** Each Series may be admitted to the Official List and admitted to trading on the London Stock Exchange’s Regulated Market and/or admitted to listing and trading on NYSE Euronext in Amsterdam and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange (as specified in the relevant Final Terms).
- Governing Law:** The Notes and all related contractual documentation, and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, English law.
- Negative Pledge:** The “*Terms and Conditions of the Notes*” below include a negative pledge by N.V. and PLC as set forth therein.
- Events of Default:** The events of default under the Notes are as specified in the “*Terms and Conditions of the Notes*” below which include a cross default clause in relation to N.V. and PLC.
- Selling Restrictions:** Sale of the Notes will be subject to restrictions on sale with respect to the United States of America, the European Economic Area, the United Kingdom, Japan, The Netherlands and the Republic of France, all as set out under “*Subscription and Sale*” below.
- Enforcement of Notes in Global Form:** In the case of Notes in global form held in a clearing system, investors will have certain direct rights of enforcement (which are set out in the Trust Deed) against the relevant Issuer in the event of a default in payment on the Notes.
- Clearing Systems:** Euroclear, Clearstream, Luxembourg and/or, in relation to any Notes, any other clearing system as may be specified in the relevant Final Terms.
- Risk Factors:** Investing in the Notes involves certain risks, some of which are set out in more detail below in “*Risk Factors*” and include general business risk factors which may affect the ability of the Issuers and the Guarantors to fulfil their respective obligations under the Notes or under the guarantee of the Notes. These general business risk factors include: (i) Unilever’s global brands not meeting consumer preferences; (ii) Unilever’s ability to innovate and remain competitive; (iii) Unilever’s investment choices in its portfolio management; (iv) inability to find sustainable solutions to support long-term growth; (v) customer relationships; (vi) the recruitment and retention of talented employees; (vii) disruptions in our supply chain; (viii) the cost of raw materials and commodities; (ix) the production of safe and high quality products; (x) secure and reliable IT infrastructure; (xi) successful execution of acquisitions, divestitures and business transformation projects; (xii) economic and political risks and natural disasters; (xiii) financial risks; (xiv) failure to meet high and ethical standards; and (xv) managing regulatory, tax and legal matters. Other risk factors specific to the Notes include: (i) that the right of a holder to receive payments under the Notes (including after the insolvency of the relevant issuer or guarantor) will be structurally subordinated to the other liabilities of the subsidiaries of the relevant Issuer or Guarantor due to the fact that each of the Issuers and the Guarantors is a holding company; and (ii) that there can be no assurance (X) that an active trading market will develop for any series of Notes issued or (Y) of the ability of the holders of Notes to sell their Notes or the price at which such holders may be able to sell their Notes.

RISK FACTORS

The Issuers and the Guarantors believe that the following factors may affect their ability to fulfil their respective obligations under the Notes issued under the Programme or under the guarantee of the Notes. Most of these factors are contingencies which may or may not occur and the Issuers and Guarantors are not in a position to express a view on the likelihood of any such contingency occurring. In addition, risk factors which are specific to the Notes are also described below.

The Issuers and Guarantors believe that the factors described below represent all the material or principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuers and Guarantors to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuers and Guarantors do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

*Words and expressions defined in the “**Terms and Conditions of the Notes**” below or elsewhere in this Information Memorandum have the same meanings in this section. In this Information Memorandum, references to “we” or “our” refer to the Unilever Group.*

Prospective investors should consider, among other things, the following:

Overview

Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever’s global brands not meeting consumer preferences; increasing competitive pressures; Unilever’s investment choices in its portfolio management; finding sustainable solutions to support long-term growth; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; the sovereign debt crisis in Europe; financial risks; failure to meet high product safety and ethical standards; and regulatory, tax and legal risks. These forward-looking statements speak only as of the date of this document.

For further information with respect to each of the items set out as material or principal risk factors in the paragraph above, please see the corresponding item in the Risk Factors section below.

Risk factors relating to the Issuers and the Guarantors and their businesses

Unless otherwise specified by reference to UNUS or UJH, the following risk factors apply in the Group context and are also applicable on a national basis to each of UNUS and UJH.

Brand Preference

As a branded goods business, Unilever’s success depends on the value and relevance of our brands and products to consumers across the world and on our ability to innovate and remain competitive.

Consumer tastes, preferences and behaviours are constantly changing and Unilever’s ability to anticipate and respond to these changes and to continue to differentiate our brands and products is vital to our business.

We are dependent on creating innovative products that continue to meet the needs of our consumers. If we are unable to innovate effectively, Unilever’s sales or margins could be materially adversely affected.

Portfolio Management

Unilever’s strategic investment choices will affect the long-term growth and profits of our business.

Unilever’s growth and profitability are determined by our portfolio of categories, geographies and channels and how these evolve over time. If Unilever does not make optimal strategic investment decisions then Unilever’s opportunities for growth and improved margin could be missed.

Sustainability

The success of our business depends on finding sustainable solutions to support long-term growth.

Unilever’s vision to double the size of our business while reducing our environmental footprint and increasing our positive social impact will require more sustainable ways of doing business. This means reducing our environmental footprint while increasing the positive social benefits of Unilever’s activities. We are dependent on the efforts of partners and various certification bodies to achieve our sustainability goals. There can be no assurance that sustainable business solutions will be developed and failure to do so could limit Unilever’s growth and profit potential and damage our corporate reputation.

Customer relationships

Successful customer relationships are vital to our business and continued growth.

Maintaining strong relationships with our customers is necessary for our brands to be well presented to our consumers and available for purchase at all times.

The strength of our customer relationships also affects our ability to obtain pricing and secure favourable trade terms.

Unilever may not be able to maintain strong relationships with customers and failure to do so could negatively impact the terms of business with the affected customers and reduce the availability of our products to consumers.

Talent

A skilled workforce is essential for the continued success of our business.

Our ability to attract, develop and retain the right number of appropriately qualified people is critical if we are to compete and grow effectively.

This is especially true in our key emerging markets where there can be a high level of competition for a limited talent pool.

The loss of management or other key personnel or the inability to identify, attract and retain qualified personnel could make it difficult to manage the business and could adversely affect operations and financial results.

Supply chain

Our business depends on purchasing materials, efficient manufacturing and the timely distribution of products to our customers.

Our supply chain network is exposed to potentially adverse events such as physical disruptions, environmental and industrial accidents or bankruptcy of a key supplier which could impact our ability to deliver orders to our customers.

The cost of our products can be significantly affected by the cost of the underlying commodities and materials from which they are made. Fluctuations in these costs cannot always be passed on to the consumer through pricing.

Safe and high quality products

The quality and safety of our products are of paramount importance for our brands and our reputation.

The risk that raw materials are accidentally or maliciously contaminated throughout the supply chain or that other product defects occur due to human error, equipment failure or other factors cannot be excluded.

Systems and information

Unilever's operations are increasingly dependent on IT systems and the management of information.

We interact electronically with customers, suppliers and consumers in ways which place ever greater emphasis on the need for secure and reliable IT systems and infrastructure and careful management of the information that is in our possession.

Disruption of our IT systems could inhibit our business operations in a number of ways, including disruption to sales, production and cashflows, ultimately impacting our results.

There is also a threat from unauthorised access and misuse of sensitive information. Unilever's information systems could be subject to unauthorised access or the mistaken disclosure of information which disrupts Unilever's business and/or leads to loss of assets.

Business transformation

Successful execution of business transformation projects is key to delivering their intended business benefits and avoiding disruption to other business activities.

Unilever is continually engaged in major change projects, including acquisitions and disposals and outsourcing, to drive continuous improvement in our business and to strengthen our portfolio and capabilities.

Failure to execute such transactions or change projects successfully, or performance issues with third party outsourced providers on which we are dependent, could result in under-delivery of the expected benefits. Furthermore, disruption may be caused in other parts of the business.

External economic and political risks and natural disasters

Unilever operates across the globe and is exposed to a range of external economic and political risks and natural disasters that may affect the execution of our strategy or the running of our operations.

Adverse economic conditions may result in reduced consumer demand for our products and may affect one or more countries within a region, or may extend globally.

Government actions such as fiscal stimulus, changes to taxation and price controls can impact on the growth and profitability of our local operations.

Social and political upheavals and natural disasters can disrupt sales and operations.

In 2013, more than half of Unilever's turnover came from emerging markets including Brazil, India, Indonesia, Turkey, South Africa, China, Mexico and Russia. These markets offer greater growth opportunities but also expose Unilever to economic, political and social volatility in these markets.

Treasury and Pensions

Unilever is exposed to a variety of external financial risks in relation to Treasury and Pensions.

Changes to the relative value of currencies can fluctuate widely and could have a significant impact on business results. Further, because Unilever consolidates its financial statements in euros it is subject to exchange risks associated with the translation of the underlying net assets and earnings of its foreign subsidiaries.

We are also subject to the imposition of exchange controls by individual countries which could limit our ability to import materials paid in foreign currency or to remit dividends to the parent company.

Currency rates, along with demand cycles, can also result in significant swings in the prices of the raw materials needed to produce our goods.

Unilever may face liquidity risk, i.e. difficulty in meeting its obligations, associated with its financial liabilities. A material and sustained shortfall in our cash flow could undermine Unilever's credit rating, impair investor confidence and also restrict Unilever's ability to raise funds.

We are exposed to market interest rate fluctuations on our floating rate debt. Increases in benchmark interest rates could increase the interest cost of our floating rate debt and increase the cost of future borrowings.

In times of financial market volatility, we are also potentially exposed to counter-party risks with banks, suppliers and customers.

Certain businesses have defined benefit pension plans, most now closed to new employees, which are exposed to movements in interest rates, fluctuating values of underlying investments and increased life expectancy. Changes in any or all of these inputs could potentially increase the cost to Unilever of funding the schemes and therefore have an adverse impact on profitability and cash flow.

Ethical

Acting in an ethical manner, consistent with the expectations of customers, consumers and other stakeholders is essential for the protection of the reputation of Unilever and its brands.

Unilever's brands and reputation are valuable assets and the way in which we operate, contribute to society and engage with the world around us is always under scrutiny both internally and externally.

Despite the commitment of Unilever to ethical business and the steps we take to adhere to this commitment, there remains a risk that activities or events cause us to fall short of our desired standard, resulting in damage to Unilever's corporate reputation and business results.

Legal and regulatory

Compliance with laws and regulations is an essential part of Unilever's business operations.

Unilever is subject to local, regional and global laws and regulations in such diverse areas as product safety, product claims, trademarks, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment and taxes.

Failure to comply with laws and regulations could expose Unilever to civil and/or criminal actions leading to damages, fines and criminal sanctions against us and/or our employees with possible consequences for our corporate reputation.

Changes to laws and regulations could have a material impact on the cost of doing business. Tax, in particular, is a complex area where laws and their interpretation are changing regularly, leading to the risk of unexpected tax exposure.

Unilever is also exposed to varying degrees of risk and uncertainty related to other factors including environmental, political, social and fiscal risks. All these risks could materially affect Unilever's business. There may be other risks which are unknown to Unilever or which are currently believed to be immaterial.

Notwithstanding anything stated in this risk factor, this risk factor should not be taken as implying that the relevant Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List.

Risks relating to Unilever's Japanese business

In Japan, the "hair" category is an important part of UJH's business, representing a majority of the product portfolio with a number of large brands. Accordingly, the hair category is important to UJH's success in the marketplace.

Product life-cycles in Japan are relatively short, requiring more frequent innovation than in other markets. A failure to innovate at the necessary speed or a failure for consumers to accept innovations when they are brought to the market can therefore significantly affect the performance of the business.

Risks relating to the Notes

Each of the Issuers and the Guarantors is a holding company and currently conducts substantially all of its operations through its subsidiaries. As a result, the right of a holder of a Note to receive payments on a Note issued by an Issuer or guaranteed by a Guarantor is structurally subordinated to the other liabilities of the subsidiaries of the relevant Issuer or Guarantor. Consequently, in the event of insolvency of an Issuer or a Guarantor, the claims of holders of Notes would be structurally subordinated to the prior claims of the creditors of those subsidiaries and affiliated companies.

Each of the Issuers may issue Notes in different series with different terms in amounts that are to be determined. Although any such Notes may be listed on a recognised stock exchange, there can be no assurance that an active trading market will develop for any series of Notes. There can also be no assurance regarding the ability of holders of Notes to sell their Notes or the price at which such holders may be able to sell their Notes. If a trading market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price and this may result in a return that is greater or less than the interest rate on the Notes, depending on many factors, including, among other things, prevailing interest rates, Unilever's financial results, any change in Unilever's creditworthiness and the market for similar securities.

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may in certain circumstances, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15.

The effect of the above provisions is that a Noteholder may be unable to prevent certain modifications, waivers and substitutions that might be disadvantageous to that Noteholder from being made in respect of the Notes in accordance with the conditions of the Notes.

Other parties

Each of the Issuers and Guarantors may be a party to contracts with a number of other third parties that have agreed to perform services in relation to the Notes. For example, a paying agent has agreed to provide payment and calculation services in connection with the Notes and, in respect of global Notes in NGN form that an Issuer may request be made eligible for settlement with Euroclear and Clearstream, Luxembourg, such parties have agreed, inter alia, to maintain records of their respective portion of the issue outstanding amount and, upon an Issuer's request, to produce a statement for such Issuer's use showing the total nominal amount of its customer holding for such Notes as of a specified date. Noteholders will be required to rely on the services provided by such third parties with which the Issuers and Guarantors have contracted.

Notes in New Global Note form

The New Global Note form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "Eurosystem") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Dependencies

The ability of each of the Issuers and the Guarantors to meet its financial obligations is dependent upon the availability of cash flows from its subsidiaries and affiliated companies through dividends, intercompany advances and other payments. In addition, as part of a global organisation, the Issuers and the Guarantors are dependent upon each other and other Unilever Group companies for various services, rights and other functions. For example, UNUS is dependent upon its parents acting as guarantors of certain of its financial obligations and is also dependent upon certain intellectual property rights held by other group companies.

FATCA

Under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), any Issuer or, as the case may be, any Guarantor (and other financial institutions through which payments on the Notes are made) may be required to withhold U.S. tax at a rate of up to 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of the Notes unless, in each case, the recipient of the payment complies with certain certification and identification requirements.

If an amount were to be deducted or withheld from interest, principal or other payments on the Notes on account of FATCA (or any regulations enacted or agreements entered into pursuant to or in connection with FATCA), neither any Issuer (nor, as the case may be, any Guarantor) nor any paying agent nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, if payments in respect of the Notes are subject to FATCA withholding, investors may receive less interest, principal or other payments (as the case may be) than expected.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this document:

- (1) Accurate English translations of the Articles of Association of N.V. and the Articles of Incorporation of UJH, the Articles of Association of PLC and the Certificate of Incorporation and bylaws of UNUS (for the avoidance of doubt, the Dutch version of the Articles of Association of N.V. and the Japanese version of the Articles of Incorporation of UJH shall prevail in the event of any inconsistency between them and their English translation);
- (2) Unilever's 2012 Annual Report and Accounts (the "**Unilever Annual Report and Accounts 2012**") and Unilever's 2013 Annual Report and Accounts (the "**Unilever Annual Report and Accounts 2013**") which contain the audited annual financial statements (on both a consolidated and an entity basis) of N.V. and PLC (the consolidated audited annual financial statements of N.V. and PLC being the audited annual financial statements of the Unilever Group) for the financial years ended 31st December 2012 and 31st December 2013 (including the auditors' reports thereon and notes thereto) respectively;
- (3) UNUS' audited financial statements for the financial years ended 31st December 2012 and 31st December 2013 (the "**UNUS Financial Statements**");
- (4) Accurate English translations of UJH's audited financial statements for the financial years ended 31st December 2012 and 31st December 2013 (the "**UJH Financial Statements**") (for the avoidance of doubt, the Japanese versions of the UJH Financial Statements shall prevail in the event of any inconsistency between them and their English translation);
- (5) Unilever's Trading Statement First Quarter 2014 (the "**Unilever Trading Statement First Quarter 2014**") which contains the unaudited published Quarter One Trading Statement of N.V. and PLC for the three months ended 31st March 2014; and
- (6) the Annual Report on Form 20-F of N.V. and PLC in respect of the year ended 31st December 2013,

save that any statement contained herein or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of supplement to the Information Memorandum pursuant to Article 16 of the Prospectus Directive.

Each Issuer and Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum, prepare a further supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes in compliance with section 87G of the FSMA.

The Unilever Annual Report and Accounts 2012, the Unilever Annual Report and Accounts 2013, the UNUS Financial Statements, the UJH Financial Statements, the Unilever Trading Statement First Quarter 2014 and the Annual Report on Form 20-F of N.V. and PLC in respect of the year ended 31st December 2013 refer to certain supplementary information being available on Unilever's website and the website of the United States Securities and Exchange Commission. Unless otherwise contained in this document or the documents referred to above, such supplementary information is not incorporated by reference in, and does not form part of, this document.

For the avoidance of doubt, any documents themselves incorporated by reference in the documents listed at paragraphs (1) to (6) inclusive above (including links to websites) shall not form part of this Information Memorandum. Any information contained in the documents listed at paragraphs (1) to (6) inclusive above which is not incorporated by reference in this Information Memorandum is either not relevant to investors or is covered elsewhere in this Information Memorandum.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion) will be applicable to each Tranche of Notes.

The Notes are constituted by a trust deed dated 22nd July 1994 (the “**Trust Deed**”, which expression shall include any amendments or supplements thereto or any restatement thereof) made between Unilever N.V. (“**N.V.**”), Unilever PLC (“**PLC**”) and Unilever Japan Holdings K.K. (“**UJH**”) as issuers (the “**Issuers**” and each an “**Issuer**”, which expression shall include any Group Company (as defined below) which becomes an Issuer as contemplated by Condition 15), N.V., PLC and Unilever United States, Inc. (“**UNUS**”) as guarantors of the Notes as hereinafter described (the “**Guarantors**” and each a “**Guarantor**”) and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include any successor to The Law Debenture Trust Corporation p.l.c. in its capacity as such) as trustee for the holders of each Series of the Notes (the “**Noteholders**”). Pursuant to the Trust Deed, the Notes issued by (i) N.V. are guaranteed unconditionally and irrevocably on a joint and several basis by PLC and UNUS, (ii) PLC are guaranteed unconditionally and irrevocably on a joint and several basis by N.V. and UNUS and (iii) UJH are guaranteed unconditionally and irrevocably on a joint and several basis by N.V. and PLC.

Certain statements herein are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and of the interest coupons, if any, appertaining to the Notes (the “**Coupons**”) and the receipts, if any, in respect of instalments of principal (the “**Receipts**”). The Notes, the Coupons and the Receipts also have the benefit of a paying agency agreement dated 22nd July 1994 (the “**Paying Agency Agreement**”, which expression shall include any amendments or supplements thereto or any restatement thereof) made between N.V., PLC, UJH and UNUS in their capacities as Issuers and Guarantors (as applicable), Deutsche Bank AG, London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such and any substitute or additional principal paying agent appointed in accordance with the Paying Agency Agreement), the paying agents named therein (the “**Paying Agents**”, which expression shall, unless the context otherwise requires, include the Principal Paying Agent and any substitute or additional paying agents appointed in accordance with the Paying Agency Agreement) and the Trustee. Noteholders and the holders of the Coupons (the “**Couponholders**”) and the holders of Receipts (the “**Receiptholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee (being at the date of this Information Memorandum at Fifth Floor, 100 Wood Street, London EC2V 7EX) and at the specified office of each of the Paying Agents.

For the purposes of Notes denominated in Swiss Francs (“**Swiss Notes**”) only, the relevant Issuer will, together with the Principal Paying Agent and the Swiss paying agent specified in the Final Terms relating to the relevant issue of Swiss Notes as principal Swiss paying agent (the “**Principal Swiss Paying Agent**”), enter into a supplemental paying agency agreement. In addition, all references in the Terms and Conditions of the Notes to the “**Principal Paying Agent**” and the “**Paying Agents**” shall, so far as the context permits, be construed as references only to the relevant Swiss paying agents, as set out in the relevant Final Terms relating to the Swiss Notes. References in the Terms and Conditions of the Notes to “**Euroclear**” and/or “**Clearstream, Luxembourg**” shall, so far as the context permits, be construed as including references to SIX SIS AG, the Swiss Securities Corporation in Olten, Switzerland (“**SIX SIS AG**”), or to any other Intermediary (as defined below) clearing system through which the Swiss Notes are to be cleared, which shall be considered an additional or alternative clearing system for the purposes of the Swiss Notes.

The Notes are issued in series (each a “**Series**”), and each Series may comprise one or more tranches (“**Tranches**” and each a “**Tranche**”) of Notes. Each Tranche will be the subject of final terms or a pricing supplement (“**Final Terms**”) prepared by, or on behalf of, the Issuer, a copy of which will, in the case of a Tranche of Notes which is to be listed on the Official List (the “**Official List**”) of the United Kingdom Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended (the “**U.K. Listing Authority**”) and/or NYSE Euronext in Amsterdam (“**Euronext Amsterdam**”) and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange, be lodged with the U.K. Listing Authority and the London Stock Exchange plc and/or Euronext Amsterdam and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange and be available for inspection at the specified office of each of the Paying Agents appointed in respect of such Notes.

In these Terms and Conditions, unless otherwise expressly stated, references to Notes are to Notes of the relevant Series (and, where the context permits, shall be deemed to include Receipts appertaining to such Notes), references to Receipts are references to Receipts appertaining to Notes of the relevant Series, references to Coupons are to Coupons appertaining to Notes of the relevant Series, references to the Issuer are to the Issuer of such Notes, references to the Guarantors are references to the Guarantors of such Issuer’s obligations under such Notes and references to the Paying Agents are references to the Paying Agents appointed in respect of such Notes. Subject thereto, capitalised terms shall, unless defined herein, have the meanings ascribed thereto in the Trust Deed.

1. FORM AND DENOMINATION

(a) Notes are issued in bearer form. Each Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note. All payments in respect of each Note shall be made in the currency shown on its face.

Form of Notes

(b) Each Tranche of Notes will be represented upon issue by a temporary global note (a “**Temporary Global Note**”) in substantially the form (subject to amendment and completion) scheduled to the Trust Deed and, if so specified in the Final Terms, such Temporary Global Note shall be a New Global Note. On or after the date (the “**Exchange Date**”) which is 40 days after the completion of distribution of the Notes of the relevant Tranche and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note or such other form as may replace it) has been received, interests in the Temporary Global Note may be exchanged for:

- (i) interests in a permanent global note (a “**Permanent Global Note**”) representing the Notes of that Tranche and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed; or
- (ii) definitive Notes in bearer form (“**Definitive Notes**”) which will be serially numbered and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed.

If interests in the Temporary Global Note are exchanged for interests in a Permanent Global Note pursuant to clause (i) above, interests in such Permanent Global Note may thereafter be exchanged for Definitive Notes described in clause (ii) above.

Each exchange of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for a Definitive Note, and each exchange of an interest in a Permanent Global Note for a Definitive Note, shall be made outside the United States.

(c) If any date on which a payment of interest is due on the Notes of a Tranche occurs while any of the Notes of that Tranche are represented by the Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note or such other form as may replace it) has been received by Euroclear Bank S.A./N.V. (“**Euroclear**”), Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or any other relevant clearing system. Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg without any requirement for certification.

(d) If so specified in the relevant Final Terms, interests in a Permanent Global Note will be exchangeable in whole (but not in part only), at the option of the Holder of such Permanent Global Note and in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system and, unless otherwise specified in the relevant Final Terms, at the Issuer’s cost, for Definitive Notes. In order to exercise such option, the Holder must, not less than 45 days before the date on which delivery of Definitive Notes in global or definitive form is required, deposit the relevant Permanent Global Note with the Principal Paying Agent with the form of exchange notice endorsed thereon duly completed. Interests in a Permanent Global Note will, in any event, be exchangeable in whole (but not in part only) at the cost of the Issuer, for Definitive Notes (i) if any Note of the relevant Series becomes due and repayable following a Default (as defined in Condition 10A), or (ii) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system should cease to operate as a clearing system (other than by reason of public holiday) or should announce an intention permanently to cease business and it shall not be practicable to transfer the relevant Notes to another clearing system within 90 days.

*Swiss Notes will be in bearer form and shall be represented exclusively by a Swiss Permanent Global Note which shall be deposited with SIX SIS AG, or, as the case may be, with any other intermediary recognised for such purposes by the SIX Swiss Exchange (SIX SIS AG or any such other intermediary, the “**Intermediary**”). Once the Swiss Permanent Global Note is deposited with the Intermediary, and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (Bucheffekten) (“**Intermediated Securities**”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (Bucheffektengesetz).*

*The records of the Intermediary will determine the number of Swiss Notes held through each participant in that Intermediary. In respect of the Swiss Notes held in the form of Intermediated Securities, the holders of the Swiss Notes (the “**Holders**”) will be the persons holding the Swiss Notes in a securities account in their own name and for their own account.*

Each Holder shall have a quotal co-ownership interest (Miteigentumsanteil) in the Swiss Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Swiss Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Swiss Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (Bucheffektengesetz), i.e., by the entry of the transferred Swiss Notes in a securities account of the transferee.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note (Globalurkunde) into, or the delivery of, uncertificated securities (Wertrechte) or Swiss Definitive Notes (Wertpapiere). No physical delivery of the Swiss Notes shall be made unless and until Swiss Definitive Notes (Wertpapiere) are printed. Swiss Definitive Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Swiss Definitive Notes (Wertpapiere) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Swiss Definitive Notes (Wertpapiere) without cost to the Holders. Upon delivery of the Swiss Definitive

Notes (Wertpapiere), the Swiss Permanent Global Note will be cancelled and the Swiss Definitive Notes (Wertpapiere) shall be delivered to the Holders against cancellation of the Swiss Notes in the Holders' securities accounts.

(e) Interest-bearing Definitive Notes will, if so specified in the relevant Final Terms, have endorsed thereon a grid for the recording of the payment of interest or have attached thereto at the time of their initial delivery Coupons presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Interest-bearing Definitive Notes, if specified in the relevant Final Terms as having Coupons attached, will also, if so specified in the relevant Final Terms, and shall, in the case of such Undated Notes (as defined in Condition 7(b)) or long-dated Notes, have attached thereto, at the time of their initial delivery, a talon (a “**Talon**”) for further coupons and the expression “**Coupons**” shall, where the context so permits, include Talons. Definitive Notes, the principal amount of which is repayable by instalments (“**Instalment Notes**”), will have endorsed thereon a grid for recording the repayments of principal or have attached thereto at the time of their initial delivery Receipts presentation of which will be a prerequisite to the repayment of the relevant instalment in certain circumstances specified below.

(f) The following legend will appear on all Notes with maturities of more than 365 days and (in the case of Definitive Notes) on Receipts, Coupons and Talons appertaining thereto:

“Any United States person (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to the limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

The Internal Revenue Code sections referred to above provide that United States Holders, with certain exceptions, will not be entitled to deduct any loss on Notes, Receipts or Coupons and will not be entitled to capital gains treatment in respect of any gain recognised on any sale, disposition, redemption or payment of principal in respect of Notes, Receipts or Coupons.

Denomination of Notes

(g) Subject to any then applicable legal and regulatory requirements, (i) Notes will be in the denomination or denominations (each of which denominations must be integrally divisible by either the smallest denomination or by the smallest increment between denominations, whichever is smaller) specified in the relevant Final Terms and (ii) Notes may not be issued under the Programme which have a minimum denomination of less than €100,000 (or its equivalent in another currency). Notes of one denomination will not be exchangeable, after their initial delivery, for Notes of any other denomination.

Currency of Notes

(h) Notes may be denominated in any currency (including, without limitation, euro (as defined in Condition 8C(3)) subject to compliance with all applicable legal or regulatory requirements.

References to “Notes”

(i) For the purposes of these Terms and Conditions, references to “**Notes**” shall, as the context may require, be deemed to be to Temporary Global Notes, Permanent Global Notes or Definitive Notes.

2. STATUS OF THE NOTES

Subject to Condition 4, the Notes constitute direct, unconditional and unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* without any preference among themselves with all other present and future unsecured and unsubordinated obligations of the Issuer (other than obligations preferred by law).

3. STATUS OF THE GUARANTEE

Subject to Condition 4, the obligations of each Guarantor under the guarantee constitute unsecured obligations of such Guarantor and (subject as aforesaid) rank and will rank (subject to any obligations preferred by law) *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor.

4. NEGATIVE PLEDGE

So long as any Notes remain outstanding (as defined in the Trust Deed), neither N.V. nor PLC will create or have outstanding any mortgage, charge, lien, pledge or other security interest upon the whole or any substantial part of its undertaking or assets (including any uncalled capital), present or future, to secure any Indebtedness of any person (or any guarantee or indemnity given in respect thereof) unless the Notes and the Coupons shall be secured by such mortgage, charge, lien, pledge or other security interest equally and rateably therewith in the same manner or in a manner satisfactory to the Trustee or such other security for the Notes and Coupons shall be provided as the Trustee shall, in its absolute discretion, deem not less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders provided that the restriction contained in this Condition shall not apply to:

(i) any mortgage, charge, lien, pledge or other security interest arising solely by mandatory operation of law; and

- (ii) any security over assets of N.V. or, as the case may be, PLC arising pursuant to the *Algemene Voorwaarden* (general terms and conditions) of the *Nederlandse Vereniging van Banken* (Dutch Bankers' Association) and/or similar terms applied by financial institutions, if and insofar as applicable.

For the purposes of this Condition:

“**Indebtedness**” means any loan or other indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which at the time of issue thereof either is, or is intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other recognised securities market and which by its terms has an initial stated maturity of more than one year; and

“**substantial**” means, in relation to each of N.V. and PLC, an aggregate amount equal to or greater than 25 per cent. of the aggregate value of the fixed assets and current assets of N.V., PLC and their group companies (being those companies required to be consolidated in accordance with Netherlands and United Kingdom legislative requirements relating to consolidated accounts) (the “**Unilever Group**”, and any company within the Unilever Group being referred to herein as a “**Group Company**”), such value and such assets being determined by reference to the then most recently published audited consolidated balance sheet of the Unilever Group. A report by the Auditors (as defined in the Trust Deed) that, in their opinion, (1) the amounts shown in a certificate provided by N.V. and PLC (showing the fixed assets and current assets of the relevant part and those fixed assets and current assets expressed as a percentage of the fixed assets and current assets of the Unilever Group) have been accurately extracted from the accounting records of the Unilever Group, and (2) the percentage of the fixed assets and current assets of that part to the fixed assets and the current assets of the Unilever Group has been correctly calculated, shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

5. TITLE

(a) Title to Notes and Coupons will pass by delivery. References herein to the “**Holders**” of Notes, Receipts or Coupons signify the bearers of such Notes, Receipts or such Coupons.

(b) The Issuer, the Guarantors, the Trustee and the Paying Agents may deem and treat the Holder of any Note, Receipt or Coupon as the absolute owner thereof (whether or not such Note, Receipt or Coupon shall be overdue and notwithstanding any notice of any previous loss or theft thereof or any express or constructive notice of any claim by any other person of any interest therein) for the purpose of making payments and for all other purposes.

6. INTEREST

Notes may be interest-bearing or non-interest-bearing, as specified in the relevant Final Terms. The Final Terms in relation to each Tranche of interest-bearing Notes shall specify which one (and one only) of Conditions 6A, 6B or 6C shall be applicable and Condition 6D will be applicable to each Tranche of interest-bearing Notes as specified therein.

6A. Interest – Fixed Rate

Notes, in relation to which this Condition 6A is specified in the relevant Final Terms as being applicable, shall bear interest from their date of issue (the “**Issue Date**”) (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms at the rate or rates per annum (or otherwise) (the “**Fixed Rate of Interest**”) specified in the relevant Final Terms. Such interest will be payable in arrear on such dates (the “**Fixed Interest Payment Dates**”) as are specified in the relevant Final Terms and on the date of final maturity thereof (the “**Maturity Date**”). The amount of interest payable in respect of any Note in relation to which this Condition 6A is specified in the relevant Final Terms as being applicable shall be calculated by multiplying the product of the Fixed Rate of Interest and:

- (i) in the case of any such Note in global form, the principal amount of such Note; or
- (ii) in the case of any such Note in definitive form, the Calculation Amount,

in each case, by the applicable Day Count Fraction (as defined in Condition 6E(6)) as specified in the relevant Final Terms and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Denomination of a Note in relation to which this Condition 6A is specified in the relevant Final Terms as being applicable and which is in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Denomination without any further rounding. If no Day Count Fraction is specified in the relevant Final Terms then, in the case of Notes denominated in any currency other than U.S. dollars, the applicable Day Count Fraction shall be Actual/Actual (ICMA) (as defined in Condition 6E(6)(ii)) and, in the case of Notes denominated in U.S. dollars, the applicable Day Count Fraction shall be 30/360 (as defined in Condition 6E(6)(v)).

6B. Interest – Floating Rate

6B(1) Notes, in relation to which this Condition 6B is specified in the relevant Final Terms as being applicable, shall bear interest at the rates per annum (or otherwise) determined in accordance with this Condition 6B.

6B(2) Such Notes shall bear interest from their Issue Date (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms. Such interest will be payable on each Interest Payment Date (as defined in Condition 6E(1)) and on the date of the final maturity thereof (the “**Maturity Date**”) (if any).

6B(3) The relevant Final Terms, in relation to Notes in relation to which this Condition 6B is specified as being applicable, shall specify which page (the “**Relevant Screen Page**”), on the Reuters Screen or any other information vending service, shall be applicable. For these purposes, “Reuters Screen” means the Reuters Money Market Rates Service (or such other service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto). The reference rate for such Notes shall be the London interbank offered rate (“**LIBOR**”) or the Euro interbank offered rate (“**EURIBOR**”), in each case for the relevant period, as specified in the relevant Final Terms (the “**Reference Rate**”).

6B(4) The rate of interest (the “**Rate of Interest**”) for each Interest Period (as defined in Condition 6E(1)) in relation to Notes in relation to which this Condition 6B is specified as being applicable shall be determined by the Determination Agent (being the Principal Paying Agent) on the following basis:

- (i) the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits rounded (if necessary) to the fourth decimal place, with 0.00005 being rounded upwards) in the relevant currency for a period of the duration of the relevant Interest Period according to the rate (or rates) appearing for the Reference Rate on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date (as defined in Condition 6B(6)). If five or more rates for deposits appear for the Reference Rate on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Determination Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such rates for deposits;
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may require, if fewer than three such rates for deposits so appear) or if the Relevant Screen Page (or any replacement therefor) is unavailable or if the Reference Rate is unavailable on the Relevant Screen Page, the Determination Agent will request appropriate quotations and will determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by four major banks in, in the case of Notes denominated in any currency other than euro, the London interbank market or, in the case of Notes denominated in euro, the Euro-zone interbank market, selected by the Determination Agent, at the Relevant Time on the Interest Determination Date to prime banks in, in the case of Notes denominated in any currency other than euro, the London interbank market or, in the case of Notes denominated in euro, the Euro-zone interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of such banks provide the Determination Agent with such quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded (if necessary) to the fourth decimal place, with 0.00005 being rounded upwards) of such quotations. “**Euro-zone**” means the zone comprising the member states of the European Union that from time to time have the euro as their currency;
- (iii) if, on any Interest Determination Date, only three such rates for deposits are so quoted by such banks, the Determination Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than three or no rates are so quoted by such banks, the Determination Agent will determine the arithmetic mean of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8B(1)) (or, in the case of Notes denominated in euro, in such financial centre or centres as the Determination Agent may select), selected by the Determination Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the Interest Determination Date for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Notes during each Interest Period will be the sum of the relevant margin (the “**Relevant Margin**”) specified in the relevant Final Terms and the rate (or, as the case may be, the arithmetic mean) so determined; provided that, if the Determination Agent is unable to determine a rate (or, as the case may be, an arithmetic mean) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Notes during such Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Notes in respect of the preceding Interest Period; and provided always that, if there is specified in the relevant Final Terms a minimum interest rate or a maximum interest rate, then the Rate of Interest shall in no event be less than or, as the case may be, exceed such minimum or maximum interest rate.

6B(5) The Determination Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the “**Interest Amount**”) payable in respect of the principal amount of each denomination of such Notes specified in the relevant Final Terms for the relevant Interest Period. The Interest Amount will be calculated by multiplying the product of the Rate of Interest for such Interest Period and:

- (i) in the case of such Notes in global form, the principal amount of such Notes; or

(ii) in the case of such Notes in definitive form, the Calculation Amount,

in each case, by the applicable Day Count Fraction specified in the relevant Final Terms and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Denomination of a Note to which this Condition 6B is specified in the relevant Final Terms as being applicable and which is in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Denomination without any further rounding. If no Day Count Fraction is specified in the relevant Final Terms then, in the case of Notes denominated in any currency other than sterling, the applicable Day Count Fraction shall be Actual/360 (as defined in Condition 6E(6)) and, in the case of Notes denominated in sterling, the applicable Day Count Fraction shall be Actual/Actual (ISDA) (as defined in Condition 6E(6)).

6B(6) For the purposes of these Terms and Conditions:

- (i) **“Interest Determination Date”** means, in respect of any Interest Period, the date falling such number (if any) of London Banking Days or, as the case may be, TARGET Days as may be specified in the relevant Final Terms prior to the first day of such Interest Period or, if none is specified:
- (a) in the case of Notes denominated in sterling, the first day of such Interest Period; or
 - (b) in the case of Notes denominated in euro, the date falling two TARGET Days prior to the first day of such Interest Period; or
 - (c) in any other case, the date falling two London Banking Days prior to the first day of such Interest Period;
- (ii) **“London Banking Day”** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;
- (iii) **“Relevant Time”** means the time as of which any rate is to be determined as may be specified in the relevant Final Terms or, if none is specified:
- (a) in the case of Notes denominated in euro, approximately 11.00 a.m. (Brussels time); or
 - (b) in any other case, approximately 11.00 a.m. (London time);
- (iv) **“TARGET Day”** means a day on which the TARGET System (as defined in Condition 8B(1)(iii)) is open; and
- (v) **“sub-unit”** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

6C. Interest – Swap-Related (ISDA)

6C(1) Notes, in relation to which this Condition 6C is specified in the relevant Final Terms as being applicable, shall bear interest at the rates per annum determined in accordance with this Condition 6C.

6C(2) Each such Note shall bear interest from its Issue Date (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms. Such interest will be payable on such dates and in such amounts as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer had it entered into a swap transaction (to which there applied an ISDA Master Agreement (Multicurrency Cross Border) and the 2000 ISDA Definitions (as amended and updated from time to time) or the 2006 ISDA Definitions (as amended and updated from time to time), as the case may be (the **“ISDA Definitions”**)), each as published by the International Swaps and Derivatives Association, Inc.), with the Holder of such Note under which:

- the first day of the relevant Interest Period was the Reset Date;
- the Issuer was the Fixed Rate Payer or, as the case may be, the Floating Rate Payer;
- the Determination Agent was the Calculation Agent;
- the Issue Date (or such other date as may be specified in the relevant Final Terms) was the Effective Date;
- the principal amount of such Note was the Calculation Amount; and
- all other terms were as specified in the relevant Final Terms.

Capitalised terms used in this Condition 6C shall, where the context so requires, have the meanings ascribed to them in the ISDA Definitions.

6D. Interest – Supplemental Provision

Conditions 6E(1), 6E(2), 6E(3) and 6E(5) shall be applicable to all Notes which are interest-bearing in the manner specified therein and, as appropriate, in the relevant Final Terms.

6E. Interest Payment Date Conventions

6E(1) The Final Terms in relation to each Tranche of Notes to which Condition 6B is applicable shall specify which of the following conventions shall be applicable, namely:

- (i) the “**FRN Convention**”, in which case interest shall be payable in arrear on each date (each, an “**Interest Payment Date**”) which numerically corresponds to their Issue Date or such other date as may be specified in the relevant Final Terms or, as the case may be, the preceding Interest Payment Date in the calendar month which is the number of months specified in the relevant Final Terms after the calendar month in which such Issue Date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred provided that:
 - (a) if there is no such numerically corresponding day in the calendar month in which an Interest Payment Date should occur, then the relevant Interest Payment Date will be the last day which is a Business Day in that calendar month;
 - (b) if an Interest Payment Date would otherwise fall on a day which is not a Business Day, then the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if such Issue Date or such other date as aforesaid or the preceding Interest Payment Date occurred on the last day in a calendar month which was a Business Day, then all subsequent Interest Payment Dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which such Issue Date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred; or
- (ii) the “**Modified Following Business Day Convention**”, in which case interest shall be payable in arrear on such dates (each, an “**Interest Payment Date**”) as are specified in the relevant Final Terms; provided that, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day which is a Business Day.

Each period beginning on (and including) such Issue Date or such other date as aforesaid and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an “**Interest Period**”.

Notification of Rates of Interest, Interest Amounts and Interest Payment Dates

6E(2) The Determination Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of an interest calculation period, Interest Amount, floating amount or other item, as the case may be, determined or calculated by it to be notified to the Issuer, the Guarantors, the Trustee and the Principal Paying Agent (from whose respective specified offices such information will be available) and, in the case of Notes listed on the Official List and/or Euronext Amsterdam and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange (as specified in the relevant Final Terms), cause each such Rate of Interest, floating rate, Interest Payment Date, final day of an interest calculation period, Interest Amount, floating amount or other item, as the case may be, to be notified to the U.K. Listing Authority and/or Euronext Amsterdam and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange (as specified in the relevant Final Terms) as soon as practicable after such determination but in any event not later than the fourth London Banking Day thereafter. The Determination Agent will be entitled (with the prior written consent of the Trustee) to amend any Interest Amount, floating amount, Interest Payment Date or final day of an interest calculation period (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of the relevant Interest Period or an interest calculation period and such amendment or adjustment will be notified in accordance with the first sentence of this Condition 6E(2).

6E(3) The determination or calculation by the Determination Agent (or, failing such determination or calculation by the Determination Agent, the Trustee, pursuant to Condition 6E(4)) of all rates of interest and amounts of interest and other items falling to be determined or calculated by it for the purposes of this Condition 6 shall, in the absence of manifest error, be final and binding on all parties.

Determination or Calculation by Trustee

6E(4) If the Determination Agent does not at any time for any reason determine the Rate of Interest or calculate any Interest Amount for an Interest Period, the Trustee shall do so and such determination or calculation shall be deemed to have been made by the Determination Agent. In doing so, the Trustee shall determine or calculate the relevant matter in such manner as, in its absolute discretion, it shall deem fair and reasonable in the circumstances (having such regard as it shall think fit to the procedures described above), but subject always to any maximum or minimum interest rate which may be specified in the relevant Final Terms, or, subject as aforesaid, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances.

Accrual of Interest

6E(5) Interest shall accrue on the principal amount of each Note or, in the case of an Instalment Note, on each instalment of principal or, in the case of a partly paid Note, on the paid-up principal amount of such Note or otherwise as indicated in the relevant Final Terms. Interest will cease to accrue as from the due date for redemption thereof (or, in the case of an Instalment Note, in respect of each instalment of principal, on the due date for payment thereof) unless (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment), upon due presentation or surrender thereof, payment in full of the principal amount or the relevant instalment or, as the case may be, redemption amount is improperly withheld or refused, in which case interest shall continue to accrue thereon as provided in the Trust Deed.

6E(6) The applicable “**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last day of such period) whether or not constituting an Interest Period (a “**Calculation Period**”), such Day Count Fraction as may be specified in the relevant Final Terms or, if no Day Count Fraction is specified in the relevant Final Terms, such Day Count Fraction as is specified in Condition 6A or Condition 6B(5), as the case may be, and:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is so specified, means the actual number of days in such Calculation Period divided by 365 (or, if any portion of such Calculation Period falls in a leap year, the sum of (a) the actual number of days in such portion of such Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in such portion of such Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/Actual (ICMA)**” is so specified:
 - (a) if such Calculation Period falls within a single Determination Period, means the actual number of days in such Calculation Period divided by the product of the number of days in the Determination Period in which it falls and the number of Determination Periods in any year; and
 - (b) if such Calculation Period does not fall within a single Determination Period, means the sum of (x) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of the actual number of days in that Determination Period and the number of Determination Periods in any year and (y) the actual number of days in such Calculation Period falling in the subsequent Determination Period divided by the product of the actual number of days in the subsequent Determination Period and the number of Determination Periods in any year;

“**Determination Period**” means, in the case of Notes in relation to which Condition 6A is specified in the relevant Final Terms, the period from, and including, a Fixed Interest Payment Date in any year to, and excluding, the next Fixed Interest Payment Date;

- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in such Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in such Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, means the number of days in such Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of such Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of such Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of such Calculation Period, unless such number is 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in such Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in such Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of such Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of such Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of such Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in such Calculation Period, unless such number would be 31, in which case D2 will be 30; and

- (vii) if "**30E/360 (ISDA)**" is so specified, means the number of days in such Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of such Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of such Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of such Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of such Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in such Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D2 will be 30.

7. REDEMPTION AND PURCHASE

Final Redemption

- (a) Unless previously redeemed, or purchased and cancelled, Notes shall be redeemed at their principal amount (or at such other redemption amount as may be specified in the relevant Final Terms) (or, in the case of Instalment Notes, in such amounts as may be specified in the relevant Final Terms) on the date or dates (or, in the case of Notes which bear interest at a floating rate, on the date or dates upon which interest is payable) specified in the relevant Final Terms. Notes may be redeemed before such date or dates in accordance with Condition 7(c). If stated as being applicable in the relevant Final Terms, Notes may also be redeemed before such date or dates in accordance with Condition 7(d) and/or Condition 7(g). The Issuer may also purchase Notes in accordance with Condition 7(h).

No Fixed Maturity

- (b) This Condition 7(b) is applicable to Notes with no specified maturity date ("**Undated Notes**"). There is no fixed date for redemption of Undated Notes and the Issuer shall (without prejudice to the provisions of Condition 10 and the Issuer's right to purchase Notes in accordance with Condition 7(h)) only redeem Undated Notes in accordance with Condition 7(c) and/or, if stated as being applicable in the relevant Final Terms, in accordance with Condition 7(d) and/or Condition 7(g).

Redemption for taxation reasons

- (c) The Issuer may, at its option, redeem the Notes in whole, but not in part, upon not more than 60 days' nor less than 30 days' notice (specifying, in the case of Notes which bear interest at a floating rate, a date for such redemption which is an Interest Payment Date) to the Holders of such Notes at their principal amount (or such other redemption amount as may be specified in these Terms and Conditions) less, in the case of any Instalment Note, the aggregate amount of all instalments which shall have become due and payable prior to the date specified for such redemption in respect of such Note under any other Condition and which remain unpaid at such date, together with interest accrued (if any) thereon (calculated as provided in these Terms and Conditions and the Trust Deed) and, in the case of Undated Notes, arrears of interest (if any) in respect thereof to but excluding the date fixed for redemption, and, in any case, any additional amounts payable under Condition 9 or under any additional or substitute undertaking given pursuant to the Trust Deed (each a "**Tax Early Redemption Amount**") provided that the Issuer or a Guarantor shall provide to the Trustee an opinion in writing of a reputable firm of lawyers of good standing (such

opinion to be in a form, and such firm to be a firm, to which the Trustee shall have no reasonable objection) to the effect that there is a substantial likelihood that the Issuer or such Guarantor would be required to pay Additional Amounts in accordance with Condition 9 or under any additional or substitute undertaking given pursuant to the Trust Deed upon the next due date for a payment in respect of the Notes by reason of:

- (i) any actual or proposed change in or amendment to the laws, regulations or rulings of The Netherlands, the United Kingdom, Japan or the United States or any political subdivision or taxing authority thereof or therein; or
- (ii) any actual or proposed change in the official application or interpretation of such laws, regulations or rulings; or
- (iii) any action which shall have been taken by any taxing authority or any court of competent jurisdiction of The Netherlands, the United Kingdom, Japan or the United States or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the relevant Issuer or Guarantor; or
- (iv) any actual or proposed change in the official application or interpretation of, or any actual or proposed execution of, or amendment to, any treaty or treaties affecting taxation to which The Netherlands, the United Kingdom, Japan or the United States is or is to be a party,

which change, amendment or execution becomes effective, taking of action occurs, or proposal is made, on or after the Issue Date of such Notes.

Optional Early Redemption (Call)

(d) If this Condition 7(d) is specified in the relevant Final Terms as being applicable, then the Issuer may, upon the expiry of the appropriate notice (as specified in Condition 7(e)) redeem all (but not, unless and to the extent that the relevant Final Terms specifies otherwise, some only) of the Notes at their call early redemption amount (which shall be their principal amount or such other call early redemption amount as may be specified in the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments which shall have become due and payable prior to the date specified for such redemption in respect of such Note under any other Condition and which remain unpaid at such date, together with accrued interest (if any) thereon (calculated as provided in these Terms and Conditions and the Trust Deed) and, in the case of Undated Notes, arrears of interest (if any) in respect thereof to but excluding the date fixed for redemption (each, a “**Call Early Redemption Amount**”).

The Appropriate Notice

(e) The appropriate notice referred to in Condition 7(d) is a notice given by the Issuer to the Trustee and the Principal Paying Agent which notice shall be signed by an authorised signatory of the Issuer and shall specify:

- the Notes subject to redemption;
- (if the relevant Final Terms specifies that some only of the Notes may be redeemed) whether Notes are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- the due date for such redemption, which shall be a Business Day (as defined in Condition 8B(1)) which shall be not less than 30 days after the date on which such notice is validly given, which shall be, in the case of Notes which bear interest at a floating rate, an Interest Payment Date; and
- the Call Early Redemption Amount at which such Notes are to be redeemed.

Any such notice shall be given not more than 60 days and not less than 30 days prior to the date fixed for redemption, shall also be given to the Holders of the Notes in accordance with Condition 14, shall be irrevocable (unless the Trustee otherwise agrees), and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

Partial Redemption

(f) If the Notes are to be redeemed in part only on any date in accordance with Condition 7(d) the Notes to be redeemed shall be drawn by lot in such European city as the Issuer and the Trustee may agree, or identified in such other manner or in such other place as the Trustee may, in its absolute discretion, approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements and procedures of any stock exchange on which the relevant Notes may be listed and of any clearing system in which the Notes are held and, in the case of such clearing system being Euroclear and Clearstream, Luxembourg, such redemption to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion.

Optional Early Redemption (Put)

(g) If this Condition 7(g) is specified in the relevant Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the date or the next of the dates specified in the relevant Final Terms at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments which shall have become due and payable prior to the date specified for such redemption in respect of such Note under any other

Condition and which remain unpaid at such date, together with accrued interest (if any) thereon (calculated as provided in these Terms and Conditions and the Trust Deed) and, in the case of Undated Notes, arrears of interest (if any) in respect thereof to, but excluding, the date fixed for redemption (each, a “**Put Early Redemption Amount**”). In order to exercise such option, the Holder must, not less than 45 days before the date so specified, deposit the relevant Note (together, in the case of an interest-bearing Definitive Note, with any unmaturing Coupons appertaining thereto) with any Paying Agent together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents.

Purchase of Notes

(h) The Issuer, each Guarantor and any Group Company may at any time purchase Notes at any price in the open market or otherwise. If purchases are made by tender, tenders must be made available to all Noteholders alike.

Cancellation

(i) All Notes (together, in the case of interest-bearing Definitive Notes, with unmaturing Coupons attached thereto or surrendered therewith and, in the case of Instalment Notes, with all unmaturing Receipts attached thereto or surrendered therewith) redeemed in accordance with this Condition 7 shall be cancelled forthwith and may not be reissued or resold, and Notes (together, in the case of interest-bearing Definitive Notes, with unmaturing Coupons attached thereto or surrendered therewith and, in the case of Instalment Notes, with all unmaturing Receipts attached thereto or surrendered therewith) purchased in accordance with this Condition 7 may, at the option of the purchaser, be cancelled, held or resold.

8. PAYMENTS

8A. Payments

8A(1) Payment of amounts (whether principal, redemption amount or otherwise and including accrued interest other than interest due against surrender of matured Coupons) due in respect of a Note will be made against presentation and (in the case of payments of instalments of principal other than on the due date for redemption) surrender of the relevant Receipts (provided that the Receipt is presented for payment together with its relative Note) or, in any other case, of the relevant Note at the specified office of any of the Paying Agents outside (unless Condition 8A(3) applies) the United States provided that such payment is not made into the United States or into an account maintained in the United States.

8A(2) Payment of amounts due in respect of interest on Notes will be made:

- (i) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside (unless Condition 8A(3) applies) the United States and, in the case of a Temporary Global Note, upon due certification as required therein;
- (ii) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside (unless Condition 8A(3) applies) the United States; and
- (iii) in the case of Definitive Notes initially delivered with Coupons attached thereto, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside (unless Condition 8A(3) applies) the United States.

8A(3) Payments of amounts due in respect of interest on Notes and exchanges of Talons for Coupon sheets in accordance with Condition 8A(6) will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code of 1986 and Regulations thereunder) unless:

- (i) payment in full of amounts due or, as the case may be, the exchange of Talons in respect of interest on such Notes when due at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions;
- (ii) such payment or, as the case may be, exchange is permitted by applicable United States law; and
- (iii) the Notes are denominated in and payable in United States Dollars.

If paragraphs (i) to (iii) above apply, the Issuer and the Guarantors shall forthwith appoint a further Paying Agent with a specified office in New York City.

8A(4) If the due date for payment of any amount due in respect of any Note is not both a Relevant Financial Centre Day and a local banking day, then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and, thereafter, will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account, on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located. No further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 6E(5). For the purpose of this Condition 8A(4), “**Relevant Financial Centre Day**” means, in the case of a currency

other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and any other place specified in the relevant Final Terms and, in the case of payment in euro, a TARGET Day and a “**local banking day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in the place of presentation of the relevant Note or, as the case may be, Coupon.

8A(5) Each Definitive Note initially delivered with Coupons attached thereto shall be presented and, save in the case of partial redemption of such Note (including, in the case of an Instalment Note, payment of any instalment other than the final instalment), surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:

- (i) in the case of Definitive Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing unmatured Coupon which that redemption amount paid bears to the total redemption amount due) (excluding for this purpose Talons) will be deducted from the amount otherwise payable on such final redemption, the principal amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within 10 years of the Relevant Date applicable to payment of such final redemption amount; and
- (ii) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A(5) notwithstanding, if any Definitive Notes which bear interest at a fixed rate or rates should be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) being Coupons representing an amount in excess of the relevant redemption amount shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

8A(6) In relation to Definitive Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 8A(3) applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 12 below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the due date for the payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.

8A(7) Payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Notes will be made by (a) transfer to an account in the relevant currency specified by the payee or (b) cheque in the relevant currency drawn on a bank in the Relevant Financial Centre provided, however, that in the case of (a), payment shall not be made to an account within the United States unless permitted by applicable U.S. tax law requirements.

8B. Payments - General Provisions

8B(1) Save as otherwise specified herein, for the purposes of these Terms and Conditions:

- (i) “**Business Day**” means:
 - in relation to Notes payable in euro, a TARGET Day;
 - in relation to Notes payable in any other currency, a day on which commercial banks are open for business and foreign exchange markets settle payments in the Relevant Financial Centre in respect of the relevant currency; and
 - a day on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the relevant Final Terms;
- (ii) “**Relevant Financial Centre**” means, in relation to the Notes denominated in a currency other than euro, such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of “Business Day” in the ISDA Definitions and, in relation to Notes denominated in euro, the principal financial centre of any of the member states in the Euro-zone; and
- (iii) “**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007, or any successor thereto.

8B(2) Payments will, without prejudice to the provisions of Condition 9, be subject in all cases to: (i) any applicable fiscal or other laws and regulations; and (ii) any withholding or deduction imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”) or any agreement entered into pursuant to FATCA.

8C. Redenomination

8C(1) Unless disapplied in the relevant Final Terms, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Trustee, the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days’ prior notice to the Noteholders in accordance with Condition 14, elect that, in the case of Notes denominated in the currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, with effect from the Redenomination Date specified in the notice, Notes denominated in the currency of such member state of the European Union that adopts the single currency in accordance with the Treaty shall be redenominated in euro.

8C(2) The election will have effect as follows:

- (i) each Specified Denomination and, in the case of Fixed Rate Notes, each amount of interest specified in the Coupons will be deemed to be such amount of euro as is equivalent to its denomination or the amount of interest so specified in the Specified Currency at the Established Rate, rounded down to the nearest €0.01 (any fraction arising therefrom shall be paid on the Redenomination Date to the Noteholder in addition to the payment of interest otherwise payable on such Redenomination Date);
- (ii) if definitive notes are required to be issued after the Redenomination Date they shall be issued at the expense of the Issuer in denominations of at least €100,000, or such higher denominations as the Agent shall determine and notify to the Noteholders;
- (iii) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (iv) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date it will be calculated:
 - (A) in the case of the Notes in global form, by applying the Rate of Interest to the principal amount of such Notes; and
 - (B) in the case of Notes in definitive form, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, which, in this case, shall be Actual/Actual (ICMA) and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. Where the Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Denomination without any further rounding;

- (v) if the Notes are Floating Rate Notes the relevant Final Terms will specify any relevant changes to the provisions relating to interest; and
- (vi) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro to the satisfaction of the Trustee.

8C(3) For the purposes of these Terms and Conditions:

- (i) “**Established Rate**” means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;
- (ii) “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;
- (iii) “**Redenomination Date**” means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph 8C(1) above and which falls on or after the date on which the relevant member state of the European Union that has not adopted the single currency in accordance with the Treaty, adopts the single currency in accordance with the Treaty;
- (iv) “**Specified Currency**” means the currency specified in the relevant Final Terms;
- (v) “**Specified Denomination**” means the denomination (of the relevant Notes in the Specified Currency) specified in the relevant Final Terms; and

(vi) “Treaty” means the Treaty establishing the European Community as amended.

8D. Exchange

The Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Trustee, the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and not less than 30 days’ prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be exchangeable for Notes expressed to be denominated in euro in accordance with such arrangements as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, including arrangements under which Receipts and Coupons unmatured at the date so specified become void.

8E. The Paying Agents

8E(1) The Issuer and the Guarantors together reserve the right, in accordance with the provisions of the Paying Agency Agreement, to vary or terminate the appointment of any Paying Agent (including the Principal Paying Agent) and to appoint additional or other Paying Agents provided that they will at all times maintain (i) a Principal Paying Agent, (ii) a Paying Agent with a specified office in a European city (but outside the United Kingdom), (iii) so long as any Notes are listed on the Official List and/or Euronext Amsterdam and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange (as specified in the relevant Final Terms), a Paying Agent each with a specified office in London and/or Amsterdam and/or in such other place as may be required by the Stock Exchange of Hong Kong and/or the Singapore Exchange, and (iv) in the circumstances described in Condition 8A(3), a Paying Agent with a specified office in New York City. The Paying Agents reserve the right at any time to change their respective offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents will be notified promptly by the Issuer to the Holders of the Notes in accordance with Condition 14.

8E(2) The Paying Agents act solely as agents of the Issuer and the Guarantors or, following the occurrence of a Default (as defined in Condition 10), the Trustee and, save as provided in the Paying Agency Agreement, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon them in the Paying Agency Agreement or incidental thereto.

8E(3) The initial Paying Agents and their respective initial specified offices are specified below.

9. TAXATION

All payments of principal of, and interest on, Notes by the Issuer or, as the case may be, a Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of The Netherlands (in the case of payment by N.V.), the United Kingdom (in the case of payment by PLC), Japan (in the case of payment by UJH) or the United States (in the case of payment by UNUS) or (in any such case) any political subdivision or taxing authority thereof or therein, unless such withholding or deduction is required by law. In such event, except to the extent that the withholding or deduction is made in respect of FATCA or any agreement entered into pursuant to FATCA, the Issuer or, as the case may be, such Guarantor, will pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holder of any Note, Receipt or, as the case may be, Coupon, after such withholding or deduction, shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes, Receipts or, as the case may be, Coupons in the absence of such withholding or deduction, provided however that no such Additional Amounts shall be payable:

- (A) by N.V. or PLC with respect to:
- (i) any Note, Receipt or Coupon presented for payment by, or on behalf of, a Holder who is liable to such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with The Netherlands or, as the case may be, the United Kingdom other than the mere holding of such Note, Receipt or Coupon; or
 - (ii) any payment in respect of a Note, Receipt or Coupon where the Holder thereof would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
 - (iii) if presentment is required, any Note, Receipt or Coupon presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on such thirtieth day; or
 - (iv) any tax, assessment or other governmental charge required to be withheld or deducted by any Paying Agent from any payment by N.V. or, as the case may be, PLC if such payment can be made without such withholding or deduction by any other Paying Agent; or
 - (v) any estate, inheritance, gift, sales, transfer, excise, personal property or any similar tax, assessment or other governmental charge; or
 - (vi) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal, premium, if any, or interest, if any, with respect to such Note, Receipt or Coupon; or

- (vii) any Note, Receipt or Coupon where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing or complying with or introduced in order to conform to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th to 27th November 2000 on the taxation of savings income; or
- (viii) any Note, Receipt or Coupon presented for payment by, or on behalf of, a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a member state of the European Union; or
- (ix) any payment in respect of a Note, Receipt or Coupon to any Holder who is not the sole beneficial owner of such Note, Receipt or Coupon to the extent that a beneficial owner thereof would not have been entitled to payment thereof had such beneficial owner been the Holder of such Note, Receipt or Coupon; or
- (x) where any tax or similar amount is required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council in its Dispatch dated 24 August 2011, in particular the principle to have a person other than the Issuer withhold or deduct tax, including, without limitation, any paying agent; or
- (xi) any combination of (i) to (x);
- (B) by UJH with respect to:
 - (i) any Note, Receipt or Coupon presented for payment by, or on behalf of, a Holder who is liable to such taxes or duties in respect of such Note, Receipt or Coupon by reason of its being connected with Japan otherwise than merely by holding or ownership of the Note, Receipt or Coupon or by the receipt of principal or interest in respect of such Note, Receipt or Coupon; or
 - (ii) any payment in respect of a Note, Receipt or Coupon where the Holder thereof would otherwise be exempted from any such withholding or deduction but who fails to comply with any applicable requirement to provide Exemption Information (as defined below) or to submit a Claim for Exemption (as defined below) to the Paying Agent to whom the relevant Note, Receipt or Coupon is presented, or whose Exemption Information is not duly communicated through the Participant (as defined below) and the relevant international clearing organisation to such Paying Agent; or
 - (iii) any payment in respect of a Note, Receipt or Coupon where the Holder thereof is for Japanese tax purposes treated as a resident of Japan, a Japanese corporation or a person having a special relationship with the Issuer as described in the Law (as defined below) (except for (A) as a Designated Financial Institution (as defined below) who complies with the requirement to provide Exemption Information or to submit a Claim for Exemption to the Paying Agent to whom the relevant Note, Receipt or Coupon is presented or (B) a resident of Japan or a Japanese corporation who duly notifies (directly or through the Participant (as defined below) or otherwise) the relevant Paying Agent of its status as exempt from Japanese national or local taxes to be withheld or deducted by the Issuer by reason of such resident of Japan or Japanese corporation, as the case may be, receiving interest on the relevant Note, Receipt or Coupon through a paying handling agent in Japan appointed by it).

Where a Note, Receipt or Coupon is held through a participant of an international clearing organisation or a financial intermediary (each a “**Participant**”), in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Japanese taxes, if the relevant Holder is (A) a non-resident of Japan or a non-Japanese corporation or (B) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Law (Law No. 26 of 1957) and the cabinet order (Cabinet Order No. 43 of 1957) thereunder as amended (together with the ministerial ordinance and other regulation thereunder, the “**Law**”) (a “**Designated Financial Institution**”), all in accordance with the Law, such Holder shall, at the time of entrusting a Participant with the custody of the relevant Note, Receipt or Coupon, provide certain information prescribed by the Law to enable the Participant to establish that such Holder is exempted from the requirement for Japanese taxes to be withheld or deducted (the “**Exemption Information**”) and advise the Participant if the Holder ceases to be so exempted.

Where a Note, Receipt or Coupon is not held through a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Japanese taxes, if the relevant Holder is (A) a non-resident of Japan or a non-Japanese corporation or (B) a Designated Financial Institution, all in accordance with the Law, such Holder shall, on or prior to each time on which it receives interest, submit to the relevant Paying Agent a claim for exemption from withholding tax (Hikazei Tekiyo Shinkokusho) (a “**Claim for Exemption**”) stating, inter alia, the name, address and any other required information of the Holder, the title of the Notes, the relevant Interest Payment Date, the amount of interest and the fact that the Holder is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identity and residence; or

- (C) by UNUS with respect to:
 - (i) any Note, Receipt or Coupon presented for payment by, or on behalf of, a Holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the United States other than the mere holding of such Note, Receipt or Coupon; or

- (ii) any payment in respect of a Note, Receipt or Coupon where the Holder thereof would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) if presentment is required, any Note, Receipt or Coupon presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on such thirtieth day; or
- (iv) any tax, assessment or other governmental charge required to be withheld or deducted by any Paying Agent from any payment by UNUS in its capacity as Guarantor if such payment can be made without such withholding or deduction by any other Paying Agent; or
- (v) any estate, inheritance, gift, sales, transfer, excise, personal property or any similar tax, assessment or other governmental charge; or
- (vi) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal, premium, if any, or interest, if any, with respect to such Note, Receipt or Coupon; or
- (vii) any Note, Receipt or Coupon where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing or complying with or introduced in order to conform to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th to 27th November 2000 on the taxation of savings income; or
- (viii) any Note, Receipt or Coupon presented for payment by, or on behalf of, a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent; or
- (ix) any payment in respect of a Note, Receipt or Coupon to any Holder who is not the sole beneficial owner of such Note, Receipt or Coupon to the extent that a beneficial owner thereof would not have been entitled to payment thereof had such beneficial owner been the Holder of such Note, Receipt or Coupon; or
- (x) any combination of (i) to (ix).

As used herein, “**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount of the moneys payable has not been made available to the Principal Paying Agent on or prior to such date, the date on which, the full amount of such moneys having been made available, notice to that effect shall have been given to the Noteholders in accordance with Condition 14.

References herein to principal of, or interest on, the Notes shall be deemed also to refer to any Additional Amounts which may be payable with respect thereto under this Condition or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition shall be without prejudice to the rights of substitution conferred by Condition 15.

10. REPAYMENT UPON EVENT OF DEFAULT

10A. The following events or circumstances (each, a “**Default**”) shall be acceleration events in relation to the Notes of a Series:

- (a) there is a default in the payment of any principal of, or for more than 15 days in the payment of any interest due on, any of the Notes; or
- (b) there is a default in the performance or observance by the Issuer, N.V. or PLC of any other obligation under the Trust Deed or the Notes and such default continues for 30 days after written notice thereof shall have been given to the Issuer and the Guarantors by the Trustee requiring the same to be remedied; or
- (c) (i) any other indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) of either N.V. or PLC becomes prematurely repayable as a result of a default under the terms thereof, or (ii) either N.V. or PLC defaults in the repayment of any indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) at the maturity thereof (taking into account any applicable grace period therefor), or (iii) any guarantee or indemnity given by either N.V. or PLC in respect of any indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than U.S.\$100,000,000 or the equivalent thereof in any other currency or currencies) shall not be honoured when due and called upon (taking into account any applicable grace period therefor) save where the Trustee is satisfied that liability under such guarantee or indemnity is being contested in good faith; or
- (d) an order is made or a decree or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or N.V. or PLC or an administration order is made or an administrator is appointed in relation to PLC (except for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 15 or the terms of which have previously been approved in writing by the Trustee or, where UJH is the Issuer, for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 15

- or a merger, reconstruction or amalgamation not involving bankruptcy or insolvency) and (except where such order, decree or resolution is initiated or consented to by the relevant company or its shareholders) such order, decree or resolution is not discharged or stayed within a period of 60 days; or
- (e) the Issuer or N.V. or PLC (except in the case of N.V. or PLC for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 15 or the terms of which have previously been approved in writing by the Trustee or, where UJH is the Issuer, for the purpose of a merger, reconstruction or amalgamation under the terms of Condition 15 or a merger, reconstruction or amalgamation not involving bankruptcy or insolvency) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or
 - (f) an administrative receiver or other receiver, trustee, assignee or like officer is appointed of (where the Issuer is UJH) the whole or a substantial part of the undertaking or assets of UJH or (in any case) the whole or a substantial part of the undertaking or assets of PLC or (in any case) an administrator (*bewindvoerder*) is provisionally or definitively appointed by the District Court in the event of a moratorium (*surséance van betaling*) over the whole or a substantial part of the undertaking or assets of N.V. and (except where any such appointment is made by or at the instigation or motion of the relevant company or its shareholders) such appointment is not discharged within 30 days; or
 - (g) a trustee in bankruptcy (*curator*) is appointed by the District Court in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of N.V. and such appointment is not discharged within 30 days; or
 - (h) a distress or execution is levied or enforced upon or sued out against a substantial part of the assets of either N.V. or PLC (being, in the case of N.V., either an executory attachment (*executoriaal beslag*) or a conservatory attachment (*conservatoir beslag*)) and is not removed, discharged, cancelled or paid out within 30 days after the making thereof or any encumbrancer takes possession of (where the Issuer is UJH) the whole or a substantial part of the undertaking or assets of UJH or (in any case) the whole or a substantial part of the undertaking or assets of N.V. or PLC and is not discharged within 30 days; or
 - (i) for any reason the guarantee of either N.V. or PLC in respect of the Notes ceases to be in full force and effect.

For the purposes of paragraphs (f), (g) and (h) the expression “**a substantial part**” means a part whose value is equal to or greater than 25 per cent. of the aggregate value of the fixed assets and current assets of the Unilever Group, such value and such assets being determined by reference to the then most recently published audited consolidated balance sheet of the Unilever Group. A report by the auditors of the relevant company that, in their opinion, (i) the amounts shown in a certificate provided by N.V. and PLC (showing the fixed assets and current assets of the relevant part and those fixed assets and current assets expressed as a percentage of the fixed assets and current assets of the Unilever Group) have been correctly extracted from the accounting records of the Unilever Group and (ii) the percentage of the fixed assets and current assets of that part to the fixed assets and the current assets of the Unilever Group has been correctly calculated, shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

10B. If any Default shall occur in relation to the Notes of a Series, the Trustee in its discretion may, and (subject to its rights under the Trust Deed to be indemnified and/or secured and/or prefunded to its satisfaction), if so directed by an Extraordinary Resolution of the Holders of the Notes of the relevant Series or if so requested in writing by the Holders of not less than 25 per cent. in principal amount of the Notes of the relevant Series, shall, but, in the case of the happening of any of the events referred to in paragraphs (b), (c), (e), (f), (g) or (h) of Condition 10A, only if the Trustee shall have certified to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Holders of the Notes of the relevant Series, by written notice to the Issuer and the Guarantors declare that such Notes are immediately repayable whereupon the same shall become immediately repayable at their default early redemption amount (which shall be their principal amount or such other default early redemption amount as may be specified in the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments which shall have become due and payable in respect of such Note prior to the date fixed for redemption under any other Condition and which remains unpaid at such date together with all interest (if any) accrued thereon (calculated as provided in these Terms and Conditions and in the Trust Deed) and, in the case of Undated Notes, arrears of interest (if any) in respect thereof.

11. ENFORCEMENT

At any time after the Notes of a Series shall have become repayable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and the Guarantors as it may think fit to enforce repayment of such Notes together with accrued interest and to enforce the provisions of the Trust Deed, but it shall not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes of the relevant Series then outstanding and (ii) it shall have been indemnified and/or received security to its satisfaction. Only the Trustee may enforce the provisions of the Notes or the Trust Deed and no Holder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

12. PRESCRIPTION

(a) Claims against the Issuer and/or any Guarantors in respect of Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years, in the case of Notes and Receipts and five years, in the case of Coupons, from the Relevant Date (as defined in Condition 9) relating thereto.

(b) In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon pursuant to Condition 8A(6) any Coupon which would be void upon issue or the due date for payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 12.

13. REPLACEMENT OF NOTES, RECEIPTS AND COUPONS

If any Note, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer or the Principal Paying Agent may require. Mutilated or defaced Notes, Receipts and Coupons must be surrendered before replacements will be delivered.

14. NOTICES

Notices to Holders of Notes will be deemed to be validly given if published in one leading English language daily newspaper with circulation in London (which is expected to be the Financial Times) or, if this is not possible, in one other leading English language daily newspaper with circulation in Europe or, in the case of a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and/or Clearstream, Luxembourg and/or any other applicable clearing system for communication by them to the persons shown in their respective records as having interests therein provided that the requirements of the relevant stock exchange(s) have been complied with. All notices in respect of a Note listed on Euronext Amsterdam shall be published in the Euronext Amsterdam Daily Official List ("*Officiële Prijscourant*"). Any such notice shall be deemed to have been given on the date of such publication or, if so published more than once, on the date of first publication or, as the case may be, on the fourth day after the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system. If publication is not practicable in any such newspaper, notice will be validly given if made in such other manner, and shall be deemed to have been given on such date, as the Trustee may in each case approve in writing.

Holders of Coupons and Receipts will be deemed for all purposes to have notice of the contents of any notice given to Holders of Notes in accordance with this Condition.

In the case of Swiss Notes, for so long as any Swiss Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Swiss Notes will be validly given through the Principal Swiss Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange under the section headed "global notices" (www.swx.com) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.

15. MEETINGS OF NOTEHOLDERS; MODIFICATION; WAIVER; SUBSTITUTION

The Trust Deed contains provisions for convening meetings of Holders of any Series of Notes to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes of that Series for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes of that Series so held or represented, except that, at any meeting the business of which includes the modification of certain of these Terms and Conditions or provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66 per cent., or at any adjourned such meeting not less than 33 per cent., of the principal amount of the Notes of that Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of Noteholders of any Series of Notes will be binding on all Noteholders of that Series, whether or not they are present at the meeting, and on all Couponholders of that Series.

The Trust Deed contains provisions for the convening of a single meeting of Holders of Notes of more than one Series where the Trustee so decides.

The Trustee may agree, without the consent of the Noteholders or Couponholders of any Series, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Holders of such Notes or to any modification which is of a formal, minor or technical nature or is made to correct a manifest error. The Trustee may also determine that any event which would or might otherwise constitute a Default under Condition 10 shall not do so, provided that, in the opinion of the Trustee, such event is not materially prejudicial to the interests of the Holders of the Notes of the relevant Series. Any such modification, waiver, authorisation or determination shall be binding on the Holders of the Notes of such Series and of the Receipts and of the Coupons (if any) relating thereto and (unless the Trustee agrees otherwise) any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

The Trustee may also agree, subject to certain conditions set out in the Trust Deed, but without the consent of the Holders of the Notes of such Series and of the Receipts and of the Coupons (if any) relating thereto, (i) to the substitution of any Group Company in place of the Issuer as principal debtor in respect of the Notes of any Series or (ii) to the substitution in place of the Issuer as principal debtor, or of any Guarantor, of any successor in business (as defined in the Trust Deed) of the Issuer or, as the case may be, that Guarantor. It is a condition of any such substitution that such Notes, Receipts and Coupons (if any) relating thereto thereupon become or remain, as the case may be, unconditionally and irrevocably guaranteed on a joint and several basis by N.V. (except where N.V. is the new principal debtor), PLC (except where PLC is the new principal debtor) and UNUS (except where UJH is the new principal debtor).

So long as any Notes remain outstanding (as defined in the Trust Deed), neither UJH nor N.V. nor PLC will merge with, or transfer all or substantially all of its assets or undertaking to, another company (except where UJH, N.V. or PLC, as the case may be, is the continuing company) unless that other company agrees, in form and manner reasonably satisfactory to the Trustee, to be bound by the terms of the Notes, Receipts and the Coupons (if any) appertaining thereto and the Trust Deed in place of UJH or, as the case may be, N.V. or PLC and the Trustee is satisfied that the conditions set out in the Trust Deed are complied with.

In considering the interests of the Noteholders for the purposes of any substitution, merger or transfer as aforesaid the Trustee shall not have regard to the consequences for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof.

16. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with N.V., PLC, UJH, UNUS and/or any Group Company without accounting to any Noteholders, Receiptholders or Couponholders for any profit resulting therefrom.

17. FURTHER ISSUES AND ADDITIONAL ISSUERS

17A. The Issuer may, from time to time, without the consent of the Holders of any Notes, Receipts or Coupons of any Series, create and issue further notes, bonds or debentures having the same terms and conditions as the Notes of an existing Series in all respects (or, in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of the existing Series.

17B. Subject as provided in the Trust Deed, N.V. and PLC may designate any Group Company to become an Issuer of Notes under the Trust Deed. As provided in the Trust Deed, any such Group Company which is to become an Issuer of any Series of Notes shall become such under the terms of a supplemental deed in or substantially in the form scheduled to the Trust Deed (or in such other form as may be approved by the Trustee in writing) (which shall take effect in accordance with its terms) whereby such Group Company agrees to be bound as an Issuer under the Trust Deed and the Paying Agency Agreement, all as more fully provided in the Trust Deed.

18. GOVERNING LAW

The Trust Deed, the Paying Agency Agreement, the Notes, the Receipts and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and will be construed in accordance with, English law.

19. JURISDICTION

The Issuer and the Guarantors (other than PLC) have, in the Trust Deed, submitted to the jurisdiction of the English courts, save that where the Notes, Receipts or Coupons are denominated in the lawful currency of Switzerland and in respect of which it is specified in the relevant Final Terms that such Notes, Receipts or Coupons are to be listed on the SIX Swiss Exchange the Issuers and the Guarantors have, in the Trust Deed, submitted to the non-exclusive jurisdiction of the ordinary courts of the Canton of Zurich, place of jurisdiction being Zurich 1, Switzerland, for all purposes in connection with the Trust Deed, the Notes, the Receipts and the Coupons.

20. RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

USE OF PROCEEDS

The net proceeds of the issue of each Series of Notes will be used by the relevant Issuer for the general purposes of the Unilever Group. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUERS AND THE GUARANTORS

UNILEVER N.V. AND UNILEVER PLC

History and Structure of Unilever

Unilever N.V. (“N.V.”) and Unilever PLC (“PLC”) are the two parent companies of the Unilever Group of companies. N.V. was incorporated under the name Naamlouze Vennootschap Margarine Unie in The Netherlands in 1927. PLC was incorporated under the name Lever Brothers Limited in England and Wales in 1894.

Together with their group companies, N.V. and PLC operate as nearly as practicable as a single economic entity. This is achieved by a series of agreements between N.V. and PLC (The Equalisation Agreement, The Deed of Mutual Covenants and The Agreement for Mutual Guarantees of Borrowing), together with special provisions in the Articles of Association of N.V. and PLC.

Each N.V. ordinary share represents the same underlying economic interest in the Unilever Group as each PLC ordinary share. However, N.V. and PLC remain separate legal entities with different shareholder constituencies and separate stock exchange listings. Shareholders cannot convert or exchange the shares of one for the shares of the other. Shares in Unilever group companies may ultimately be held wholly by either N.V. or PLC or by the two companies in varying proportions.

N.V. and PLC have the same Directors, adopt the same accounting principles and pay dividends to their respective shareholders on an equalised basis. N.V. and PLC and their group companies constitute a single reporting entity for the purposes of presenting consolidated accounts. Accordingly, the accounts of the Unilever Group are presented by both N.V. and PLC as their respective consolidated accounts.

N.V. and PLC have agreed to co-operate in all areas and ensure that all group companies act accordingly. N.V. and PLC are holding and service companies, and the business activity of Unilever is carried out by their subsidiaries around the world.

N.V. is listed in Amsterdam and New York. PLC is listed in London and New York.

Objects and purposes

The objects of N.V. (set out in Article 2 of the Articles of Association of N.V. which are incorporated by reference in, and form part of, this Information Memorandum) are to acquire interests in companies and business enterprises and to manage and finance companies and business enterprises regardless of whether these are group companies and to do all things which, directly or indirectly, may be deemed to be incidental or conducive thereto in the widest sense, including especially the carrying out of an agreement between N.V. and PLC entered into on 28th June 1946, which reaffirmed an agreement dated 31st December 1937, concluded by the same parties and identical in its operative provisions, as modified, amended or supplemented from time to time.

The objects of PLC are unrestricted.

Appointment of Directors

Directors are appointed by shareholders at the annual general meetings (each an “AGM”). All existing Directors, unless they are retiring, submit themselves for re-election every year and shareholders can remove any of them by a simple majority vote.

In seeking to ensure that N.V. and PLC have the same Directors, the Articles of Association of N.V. and PLC contain provisions which are designed to ensure that both N.V. and PLC shareholders are presented with the same candidates for election as Directors. Anyone being elected as a Director of N.V. must also be elected as a Director of PLC and vice versa. Therefore, if an individual fails to be elected to both companies then he or she will be unable to take their place on either board of directors (each a “Board”).

The provisions in the Articles of Association for appointing Directors cannot be changed without the permission, in the case of N.V., of the holders of the special ordinary shares numbered 1 - 2400 inclusive and, in the case of PLC, of the holders of PLC’s deferred stock. The N.V. special ordinary shares may only be transferred to one or more other holders of such shares. The joint holders of both the N.V. special ordinary shares and the PLC deferred stock are N.V. Elma and United Holdings Limited, which are joint subsidiaries of N.V. and PLC. The Boards of N.V. Elma and United Holdings Limited comprise the members of the Nominating and Corporate Governance Committee, which comprises Non-Executive Directors of Unilever only.

All existing Executive and Non-Executive Directors, unless they are retiring, submit themselves for evaluation by the Nominating and Corporate Governance Committee (“NCGC”) every year. Based on the evaluation of the N.V. and PLC Boards, its Committees and the continued good performance of individual Directors, the NCGC recommends to each of the N.V. and PLC Boards a list of candidates for nomination/re-election at the AGMs of both N.V. and PLC. In addition, shareholders are able to nominate Directors. To do so they must put a resolution to both AGMs in line with local requirements. Directors are appointed by shareholders by a simple majority vote at the AGMs.

Share Capital

The allotted, called up and fully paid share capital of N.V. consists of €1,028,568 N.V. special ordinary shares of €428.57 numbered 1-2400, €274,356,432 Ordinary Shares of €0.16 each (other than N.V. special ordinary shares), €12,428,530 of 7 per cent. Cumulative Preference Shares of €428.57 each and €69,025,484.20 of 6 per cent. Cumulative Preference Shares of €428.57 each.

The allotted, called up and fully paid share capital of PLC consists of £100,000 of Deferred Stock of £1.00 each and £40,760,420.12 of Ordinary Shares of 3 1/9 pence each.

Under the arrangements for the variation of the Leverhulme Trust, shares in a group company (named Margarine Union (1930) Limited) have been issued which are convertible at the end of the year 2038 into a maximum of 70,875,000 Ordinary Shares of PLC.

Directors

The following are the Directors of N.V. and PLC:

Name	Function
<i>P.G.J. M. Polman</i>	<i>Chief Executive Officer</i>
<i>R.-J.-M.-S. Huët</i>	<i>Chief Financial Officer</i>
<i>N.M.A. Treschow</i>	<i>Non-Executive Chairman N.V. and PLC</i>
<i>K.J.Storm</i>	<i>Non-Executive Vice-Chairman N.V. and PLC</i>
<i>The Rt. Hon. Sir Malcolm Rifkind MP</i>	<i>Non-Executive Director</i>
<i>C.E. Golden</i>	<i>Non-Executive Director</i>
<i>Dr. B.E. Grote</i>	<i>Non-Executive Director</i>
<i>L.O. Fresco</i>	<i>Non-Executive Director</i>
<i>T.H. Nyasulu</i>	<i>Non-Executive Director</i>
<i>A.M. Fudge</i>	<i>Non-Executive Director</i>
<i>P.S. Walsh</i>	<i>Non-Executive Director</i>
<i>L.M. Cha</i>	<i>Non-Executive Director</i>
<i>M. Ma</i>	<i>Non-Executive Director</i>
<i>J. Rishton</i>	<i>Non-Executive Director</i>

At the AGMs of N.V. and PLC to be held on 14 May 2014, all of the current Executive Directors and the Non-Executive Directors will be nominated for re-election with the exception of C.E. Golden who will not stand for re-election. In addition, one new Non-Executive Director (F. Sijbesma) is being proposed for election. If elected, his appointment will take effect on 1 November 2014.

The Chief Executive Officer of N.V. and PLC is the principal executive officer of Unilever. He is entrusted with all the Board's powers, authorities and discretions in relation to the operational running of Unilever. He has appointed and heads a leadership executive with fourteen other members: J-M Huët - Chief Financial Officer, H. Manwani – Chief Operating Officer, D. Baillie – Chief HR Officer, D. Blanchard – Chief Category R&D Officer, K. Havelock – Refreshment, A. Jope – Russia, Africa and Middle East, K. Kruythoff – North America, D. Lewis – Personal Care, N. Paranjpe – Home Care, A. de Saint-Affrique – Foods, P. L. Sigismondi – Chief Supply Chain Officer, R. Sotamaa – Chief Legal Officer, K. Weed – Chief Marketing and Communication Officer and J. Zijdeveld – Europe.

P.G.J.M. Polman, J-M Huët, D. Baillie, D. Blanchard, K. Havelock, D. Lewis, A. de Saint-Affrique, P.L. Sigismondi, R. Sotamaa, K. Weed and all the Non-Executive Directors have business addresses at 100 Victoria Embankment, London EC4Y 0DY, United Kingdom. J Zijdeveld has a business address at Unilever House, Weena 455, 3013 AL Rotterdam, The Netherlands. H. Manwani and A. Jope have business addresses at 6-22 Mapletree Business City, 20 Pasir Panjang Road, Singapore 117439. K. Kruythoff has a business address at 700 Sylvan Avenue, Englewood Cliffs, New Jersey, 07632 USA. N. Paranjpe has a business address at Unilever House, B.D. Sawant Marg, Chakala, Mumbai.

None of the Directors performs activities outside the Unilever Group which are significant with respect to the Unilever Group.

No potential conflicts of interest exist between the duties of the Directors to the Issuer and the Guarantor and their private interests and/or other duties.

Corporate Governance

Unilever is subject to corporate governance requirements (legislation, codes and/or standards) in the Netherlands, the United Kingdom and the United States and details of Unilever's compliance with the relevant corporate governance regulations and best practice codes are set out below. More information on Unilever's corporate governance arrangements is set out in the Governance of Unilever which can be found at www.unilever.com/investorrelations/corp_governance.

Requirements - The Netherlands

General

N.V. complies with almost all of the principles and best practice provisions (“**bpp**”) of the Dutch Corporate Governance Code (the “**Dutch Code**”).

Unilever places a great deal of importance on corporate responsibility and sustainability as is evidenced by Unilever’s vision to double the size of its Group while reducing Unilever’s environmental impact and increasing our positive social impact. Unilever is keen to ensure focus on key financial performance measures which Unilever believes to be the drivers of shareholder value creation and relative total shareholder return. Unilever therefore believes that the interests of the business and shareholders are best served by linking the long-term share plans to the measures as described in the Directors’ Remuneration Report in the Unilever Annual Report and Accounts 2013 and has not included a non-financial performance indicator (Principle II.2 and bpp II.2.3).

Retention period of shares

The Dutch Code recommends that shares granted to Executive Directors must be retained for a period of at least five years (bpp II.2.5). Unilever’s remuneration policy requires Executive Directors to build and retain a personal shareholding in Unilever. In addition, the Compensation and Management Resources Committee approved that with effect from 1 January 2014 Executive Directors will be required to hold 100% of the shares needed to maintain their minimum shareholding requirement until 12 months after they leave Unilever and 50% of these shares for 24 months after they leave Unilever. The Boards believe that this is in line with the spirit of the Dutch Code.

Severance pay

It is Unilever’s policy to set the level of severance payments for Directors at no more than one year’s salary, unless the N.V. and PLC Boards, at the proposal of the Compensation and Management Resources Committee, finds this manifestly unreasonable given circumstances or unless otherwise dictated by applicable law (bpp II.2.8).

Financing preference shares

N.V. issued 6% and 7% cumulative preference shares between 1927 and 1964. Their voting rights are based on their nominal value, as prescribed by Dutch law. The Dutch Code recommends that the voting rights of any newly issued preference on such shares should be based on their economic value rather than on their nominal value (bpp IV.1.2). N.V. agrees with this principle but cannot unilaterally reduce voting rights of its outstanding preference shares.

Meetings of analysts and presentations to investors

Unilever has extensive procedures for handling relations with and communicating with shareholders, investors, analysts and the media. The important presentations and meetings are conducted as far as practicable in accordance with the Dutch Code (bpp IV.3.1). Due to their large number and overlap in information, however, some of the less important ones are not announced in advance, made accessible to everyone or put on Unilever’s website.

Requirements - The United Kingdom

PLC, being a company that is incorporated in the UK and listed on the London Stock Exchange, is required to state how it has applied the main principles and how far it has complied with the provisions set out in the 2012 UK Corporate Governance Code (the “**UK Code**”).

In 2013, PLC complied with all UK Code provisions.

Requirements - The United States

Both N.V. and PLC are listed on the New York Stock Exchange (“**NYSE**”). As such, both companies must comply with the requirements of US legislation, such as the Sarbanes-Oxley Act of 2002, regulations enacted under US securities laws and the Listing Standards of the NYSE as are applicable to foreign private issuers.

Unilever is compliant with the Listing Standards of the NYSE applicable to foreign private issuers.

Unilever is also required to disclose any significant ways in which its corporate governance practices differ from those typically followed by US companies listed on the NYSE. Our corporate governance practices do not significantly differ from those required of US companies listed on the NYSE.

All senior executives and senior financial officers have declared their understanding of and compliance with Unilever’s Code of Business Principles and the related Code Policies. No waiver from any provision of the Code of Business Principles or Code Policies was granted in 2013 to any of the persons falling within the scope of the SEC requirements. The Code Policies include mandatory requirements covering, but not limited to, the following areas: accurate records, reporting & accounting; anti-bribery; avoiding conflicts of interest; gifts & entertainment; preventing insider trading; political activities and political donations; contact with government, regulators & non-governmental organisations; respect, dignity & fair treatment; and external communications (the media, investors and analysts). Unilever’s Code of Business Principles is available on Unilever’s website at www.unilever.com/investorrelations/corp_governance.

Audit Committee

The Audit Committee of N.V. and PLC is comprised only of independent Non-Executive Directors with a minimum requirement of three such members. It is chaired by Byron Grote, and its other members are Mary Ma, Hixonia Nyasulu and John Rishton. The Boards have satisfied themselves that the current members of the Audit Committee are competent in financial matters and have recent and relevant experience. For the purposes of the U.S. Sarbanes-Oxley Act of 2002, Byron Grote is the Audit Committee's financial expert. The Audit Committee's meetings are attended by the Chief Financial Officer, Chief Auditor, Group Controller, Chief Legal Officer, Group Secretary and the external auditor.

The role and responsibilities of the Audit Committee are set out in written terms of reference which are reviewed annually by the Audit Committee taking into account relevant legislation and recommended good practice. The Audit Committee's responsibilities include, but are not limited to, the following matters with a view to bringing any relevant issues to the attention of the Boards: oversight of the integrity of Unilever's financial statements, review of Unilever's quarterly and annual financial statements (including clarity and completeness of disclosure), approval and publishing of the quarterly trading statements for quarter 1 and quarter 3, oversight of risk management and internal control arrangements, oversight of compliance with legal and regulatory requirements, oversight of the external auditors' performance, qualifications and independence, the approval process of non-audit services, together with the recommendation to the N.V. and PLC Boards of their nomination for shareholder approval, the performance of the internal audit function and approval of the Unilever Leadership Executive Expense Policy and review of Executive Director expenses.

The Audit Committee is compliant with the rules regarding audit committees that are applicable in The Netherlands, the United Kingdom and the United States of America.

The Audit Committee is supplied with all information necessary for the performance of its duties by the Chief Auditor, Chief Financial Officer and Group Controller. Both the Chief Auditor and the external auditors have direct access to the Audit Committee separately from management.

Credit ratings

As at the date of this Information Memorandum, N.V. and PLC's credit ratings issued by S&P are as follows:

<u>Entity</u>	<u>Subject of Rating</u>	<u>Rating</u>
PLC	Issuer Credit Rating	A+/Stable/A-1
PLC	Commercial Paper	A-1
PLC	Senior Unsecured	A+
PLC	Short-Term Debt	A-1
N.V.	Issuer Credit Rating	A+/Stable/A-1
N.V.	Commercial Paper	A-1
N.V.	Senior Unsecured	A+
N.V.	Short-Term Debt	A-1

As at the date of this Information Memorandum, N.V. and PLC's credit ratings issued by Moody's are as follows:

<u>Entity</u>	<u>Subject of Rating</u>	<u>Rating</u>
PLC	Outlook	Stable
PLC	Issuer Credit Rating	A1
PLC	Senior Unsecured	A1
PLC	Commercial Paper	P-1
N.V.	Outlook	Stable
N.V.	Issuer Credit Rating	A1
N.V.	Senior Unsecured	A1
N.V.	Commercial Paper	P-1

UNILEVER JAPAN HOLDINGS K.K.

History and Structure

Unilever Japan Holdings K.K. (“UJH”) was incorporated in Tokyo, Japan, on 29th May 1995 for the object and purpose of importing and selling fragrances with the name Calvin Klein Cosmetics K.K.. The company was active in importing and selling fragrances for several years and then it remained dormant until 1st April 2004 when it changed its name to “Unilever (Holdings) Japan K.K.”. From 24th June 2004 onwards, UJH has acted as the holding company of the Unilever Group businesses in Japan. On 24th April 2009, the company changed its name to “Unilever Japan Holdings K.K.”.

UJH is a wholly owned subsidiary of Mavibel B.V., which is also a wholly owned member of the Unilever Group. UJH is the holding company of all the Unilever Group businesses in Japan, having four operating subsidiaries. UJH’s operating subsidiaries consist of Unilever Japan K.K. (“UJ”), which changed its name from Nippon Lever K.K. in 2005, Unilever Japan Customer Marketing K.K. (“UJCM”), Unilever Japan Service K.K. (“UJS”) and Unilever Japan Beverage K.K. (“UJB”). All these subsidiaries are based in Tokyo.

UJ is engaged in manufacturing Unilever products. UJ’s products include: *Lux*, *Dove* and *mod’s* in hair care; *Dove*, *Lux*, *Pond’s*, *Axe*, *Vaseline* and *Rexena* in skin care, personal wash and deodorant; *Domestos* and *Jif* in household care; *Lipton* leaf tea in beverages; and *Ben & Jerry’s* in ice cream, mainly for sale to retail consumers. In March 2014, mini-cup was launched from *Ben & Jerry’s*, expanding its distribution from scoop shops to retail outlets. In April 2014, a new hair care brand *Clear* was launched. UJCM is engaged in selling the majority of Unilever products for distribution in the Japanese market. UJS is engaged in providing services and support for procurement and supply planning and product research and development to Unilever Asia Private Limited (“UAPL”), Unilever’s major regional operating company in Singapore, and Unilever N.V.. UJB is engaged in distribution of ready-to-drink tea products and marketing promotion activities under manufacturing and distribution contracts with Suntory and Morinaga respectively.

UJH also acts as an internal services provider to the Unilever Group businesses in Japan, providing human resources, finance, IT and legal services. Certain supply chain and other business functions are managed by UAPL on a consolidated basis for multiple countries mainly in Asia including Japan.

UJH’s registered office and principal place of business is at 1-1, Kamimeguro 2-chome, Meguro-ku, Tokyo 153-8578, Japan.

Purpose

The purposes of UJH (found in Article 2 of UJH’s Articles of Incorporation) include making investments, and holding of shares in companies which engage in business relating to any of the following products:

- (i) soaps, shampoos, skin creams, deodorants, hair colour and other personal care products;
- (ii) detergents, cleansers, bleach and other home care products;
- (iii) tea, soft drinks and other foods and beverages;

and conducting market, technical, financial and other management research and providing consulting and training services to the companies which engage in the business relating to the products described above.

Share Capital

The issued share capital of UJH is 10,000,000 Japanese Yen divided into 200 ordinary shares.

Directors

The Directors of UJH are:

Name	Function
<i>Takayuki Yokota</i>	<i>Representative Director</i>
<i>Takayuki Kitajima</i>	<i>Representative Director</i>
<i>Yuka Shimada</i>	<i>Director</i>

The business address of all the Directors is 1-1, Kamimeguro 2-chome, Meguro-ku, Tokyo 153-8578, Japan. The Directors are all full-time employees within the Unilever Group.

None of the Directors performs activities outside the Unilever Group which are significant with respect to the Unilever Group.

No potential conflicts of interest exist between the Directors’ duties to the Issuers and Guarantors and their private interests and/or other duties.

Corporate Governance

UJH is in compliance with the laws and regulations of Japan with respect to corporate governance.

Corporate Auditor

UJH has one Corporate Auditor. No Corporate Auditor may concurrently be a director of UJH or its subsidiaries. The name of the current Corporate Auditor is as follows:

Corporate Auditor: Mitsuko Miyagawa

A Corporate Auditor conducts an audit of the directors' execution of the business operations and accounts of UJH in accordance with the Japanese Corporate Law. The annual audit report is prepared by the Corporate Auditor and is submitted to UJH.

Credit ratings

As at the date of this Information Memorandum, UJH's credit rating issued by Moody's is:

<u>Entity</u>	<u>Subject of Rating</u>	<u>Rating</u>
UJH	Outlook	Stable
UJH	Senior Unsecured MTN	(P)A1
UJH	Other Short Term	(P)P-1

UNILEVER UNITED STATES, INC.

History and Structure

Unilever United States, Inc. (“UNUS”) was incorporated with limited liability and unlimited duration under the laws of the State of Delaware, United States of America, on 31st August 1977. UNUS has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, United States of America. The principal place of business of UNUS is at 700 Sylvan Avenue, Englewood Cliffs, New Jersey 07632, United States of America (telephone number +1 201 894 2829).

UNUS’ principal operating subsidiary, Conopco, Inc., a New York corporation, has three principal product categories – personal care products, food products and refreshment products.

Personal care products include antiperspirants and deodorants, hair and skin care products, as well as soap. Major brands include *AXE*, *Dove*, *Clear Scalp & Hair Therapy*, *Suave*, *Lever 2000*, *Caress*, *Degree*, *Pond’s*, *Vaseline*. *TIGI* (*Bed Head*, *Cat Walk* and *S-Factor*); *TRESemmé*, *Nexus*, *Motions*, *Just For Me!*, *St.Ives*, *Simple*, *Noxzema* and *Q-tips* cotton swabs.

Refreshment products include *Lipton* teas *Ben & Jerry’s*, *Breyers*, *Good-Humor*, *Klondike*, *Magnum*, *Popsicle* and *Fruttare* ice creams and frozen novelties; and *Slim-Fast* nutritional products to aid in weight management, including snack bars, shakes, shake mixes and meal bars.

Food products include *Lipton* soups, recipe products and side dishes; *Shedd’s Spread*, *Country Crock*, *Promise* and *I Can’t Believe It’s Not Butter* spreads; *Knorr* bouillons, gravies, sauces, recipe classics and side dishes; and *Hellmann’s* (and *Best Foods*) mayonnaise and dressings.

Object and Purpose

The object and purpose of UNUS (found at clause 3 of the Certificate of Incorporation of UNUS) is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of the State of Delaware.

Share Capital

The issued share capital of UNUS consists of 3,156 shares of Common Stock, par value U.S.\$0.33-1/3. All the outstanding Common Stock of UNUS is owned by UNUS Holding B.V., a Netherlands corporation.

Directors

The Directors of UNUS are Kees Kruythoff and Henry Schirmer and the business address of the Directors is 700 Sylvan Avenue, Englewood Cliffs, NJ 07632, United States of America. Kees Kruythoff is a Dutch national and Henry Schirmer is a German national.

None of the Directors performs activities outside the Unilever Group which are significant with respect to the Unilever Group.

No potential conflicts of interest exist between the Directors’ duties to the Issuers and Guarantors and their private interests and/or their other duties.

Corporate Governance

As a U.S. corporation, UNUS is subject to the corporate governance related laws of the state of its incorporation, Delaware. As an indirect wholly owned subsidiary of N.V. and PLC, UNUS is derivatively subject to the corporate governance related laws that apply to N.V. and PLC and the remit of N.V.’s and PLC’s Audit Committee (as described on page 38) extends globally including to UNUS. UNUS is not separately subject to U.S. federal corporate governance related laws, such as the U.S. Sarbanes-Oxley Act of 2002. UNUS is in compliance with the corporate governance related laws of the state of Delaware.

Financial Information relating to UNUS

Financial information relating to UNUS can be found in (i) Item 18 - Financial Statements of the Annual Report on Form 20-F 2013 of N.V. and PLC, which are incorporated by reference in, and form part of, this Information Memorandum and (ii) the UNUS Financial Statements.

BUSINESS OF THE UNILEVER GROUP

Description of business

Unilever is one of the world's leading suppliers of fast-moving consumer goods across foods, refreshment and home and personal care categories.

Business model

Unilever's vision is to double the size of the business, whilst reducing our environmental footprint and increasing our positive social impact. Our business model is designed to deliver sustainable growth. The inputs to the model, like those of all major packaged goods manufacturers, are threefold: brands; people; and operations. The differentiator in our business model is the Unilever Sustainable Living Plan (USLP) and our purpose to make sustainable living commonplace.

Brands

Unilever manages its brands in four categories.

Unilever Personal Care ("PC") operates in five key categories: deodorants, skin cleansing, hair care, oral care and skin care. *Dove, Rexona, Lux, Axe* and *Signal* are some of the world's leading PC brands. Other important brands include *Pond's, Vaseline, Suave, Clear, Lifebuoy, Sunsilk* and *TRESemmé*.

Refreshment includes ice cream sold under the international *Heart* brand (*Wall's*), including *Cornetto, Magnum, Max/Paddlepop, Carte d'Or, Fruttare/Solero, Kibon, Algida* and *Ola*. Unilever's portfolio also includes *Ben & Jerry's, Breyers, Klondike, Good Humor* and *Popsicle*. This category also includes beverages, where Unilever's principal brands are in tea: *Lipton, Brooke Bond* and *PG Tips*, as well as nutritionally enhanced drinks sold in developing markets, including *AdeS* and *Buavita*.

Unilever's Home Care ranges include laundry products, such as tablets, traditional powders and liquids for washing of clothing by hand or machine. Unilever's brands include *OMO* ('*Dirt is Good*' platform), *Comfort, Surf, Radiant* and *Skip*. Unilever's household care products include surface cleaners and bleach, sold under the *Cif, Domestos* and *Sun/Sunlight* brands and the '*Living Hygiene*' brand platform.

Foods consists of savoury products, dressings and spreads, and includes bouillons, seasonings, mealmakers, soups, sauces and a range of other savoury products and stretches from mayonnaise, salad dressings, ketchup and mustard to margarines, spreads and liquid margarines. Unilever's key brands here are *Knorr, Hellmann's, Kissan, Bango, Becel/Flora (Heart Health), Rama/Blue Band (Family Goodness), Calvé, Maizena, Amora* and *Maille*. Within this group, Unilever also includes sales of Unilever *Food Solutions*, which is a global food service business providing solutions for professional chefs and caterers.

Markets

Unilever operates with a single global markets organisation under the Chief Operating Officer. There are eight geographical market clusters within such organisation which are: Europe (including Central and Eastern Europe), North Asia (Greater China and North East Asia), South East Asia and Australasia, South Asia, Africa (Central Africa and South Africa), North America, Latin America (including Mexico) and (as one market cluster) North Africa, Middle East, Turkey, Russia, Ukraine and Belarus.

Acquisitions and disposals

On 3 January 2013 Unilever announced a definitive agreement to sell the global *Skippy* business to Hormel Foods for a total cash consideration of approximately US\$700 million. The transaction completed on 31 January 2013, excluding the portion operated out of China, which completed on 26 November 2013.

On 8 April 2013 Unilever signed an agreement to acquire the *SAVO* and other consumer brands from Bochemie. This completed on 1 July 2013.

On 11 July 2013 Unilever announced an increase in its stake in Hindustan Unilever Limited, its publicly listed subsidiary in India, from 52.48% up to 67.26%.

On 26 July 2013 Unilever signed an agreement to sell its *Unipro* bakery & industrial oils business to AAK for an undisclosed sum. This completed on 2 September 2013.

On 6 September 2013 Unilever announced that it had entered into a definitive agreement to acquire *T2*, a premium Australian tea business for an undisclosed amount. This completed on 3 October 2013.

On 1 October 2013 Unilever completed the sale of its *Wish-Bone* and *Western* dressings brands to Pinnacle Foods Inc. for a total cash consideration of approximately US\$580 million.

On 19 November 2013 Unilever signed an agreement for the sale of its *Soft & Beautiful, TCB* and *Pro-Line Comb-Thru* brands to Strength of Nature for an undisclosed amount. The sale excludes TCB's business in Africa.

On 17 January 2014 Unilever completed the sale of its *Royal* pasta brand in the Philippines to RFM Corporation for US\$47.8 million.

On 2 April 2014 Unilever announced it had completed the sale of its European meat snack business to Jack Link's for an undisclosed sum.

On 9 March 2014 Unilever announced that it had acquired a majority stake in the Qinyuan Group, a Chinese water purification business, for an undisclosed amount.

Condensed consolidated financial statements and selected financial information relating to the Unilever Group

The following tables show the condensed consolidated financial statements and turnover and operating profit by product area and by geographical area for the Unilever Group in euros for the two years 2012 and 2013, the details of which have been extracted without material adjustment from the audited financial information contained in the document entitled “Unilever Annual Report and Accounts 2013”, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as issued by the International Accounting Standards Board (“IFRS”).

CONSOLIDATED INCOME STATEMENT

€ million	2012 (Restated*)	2013
Turnover	51,324	49,797
Operating profit	6,977	7,517
After (charging)/crediting non-core items	(73)	501
Net finance costs	(535)	(530)
Finance income	136	103
Finance costs	(526)	(500)
Pensions and similar obligations	(145)	(133)
Share of net profit/(loss) of joint ventures and associates	105	113
Other income from non-current investments	(14)	14
Profit before taxation	6,533	7,114
Taxation	(1,697)	(1,851)
Net profit	4,836	5,263
Attributable to:		
Non-controlling interests	468	421
Shareholders' equity	4,368	4,842
Combined earnings per share		
Basic earnings per share (€)	1.54	1.71
Diluted earnings per share (€)	1.50	1.66

*Restated due to adoption of IAS 19 “Employee benefits (revised)”.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million	2012 (Restated*)	2013
Net profit	4,836	5,263
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Actuarial gains/(losses) on pension schemes net of tax	(497)	697
Items that may be reclassified subsequently to profit or loss:		
Currency retranslation gains/(losses) net of tax	(316)	(999)
Fair value gains/(losses) on financial instruments net of tax	(125)	106
Total comprehensive income	3,898	5,067
Attributable to:		
Non-controlling interests	444	339
Shareholders' equity	3,454	4,728

*Restated due to adoption of IAS 19 “Employee benefits (revised)”.

STATEMENT OF CHANGES IN EQUITY
(unaudited)

€ million	Called up share capital	Share premium account	Other reserves	Retained profit	Total	Non- controlling interest	Total equity
1 January 2012 (restated)	484	137	(6,004)	19,874	14,491	628	15,119
Profit or loss for the year	-	-	-	4,368	4,368	468	4,836
Other comprehensive income net of tax							
Fair value gains/(losses) on financial instruments	-	-	(125)	-	(125)	-	(125)
Actuarial gains/(losses) on pension schemes	-	-	-	(497)	(497)	-	(497)
Currency retranslation gains/(losses)	-	-	(249)	(43)	(292)	(24)	(316)
Total comprehensive income	-	-	(374)	3,828	3,454	444	3,898
Dividends on ordinary capital	-	-	-	(2,696)	(2,696)	-	(2,696)
Movements in treasury stock	-	-	182	(130)	52	-	52
Share-based payment credit	-	-	-	153	153	-	153
Dividends paid to non-controlling interests	-	-	-	-	-	(464)	(464)
Currency retranslation gains/(losses) net of tax	-	3	(1)	-	2	(4)	(2)
Other movements in equity	-	-	1	(65)	(64)	(47)	(111)
31 December 2012	484	140	(6,196)	20,964	15,392	557	15,949
Profit or loss for the year	-	-	-	4,842	4,842	421	5,263
Other comprehensive income net of tax							
Fair value gains/(losses) on financial instruments	-	-	106	-	106	-	106
Actuarial gains/(losses) on pension schemes	-	-	-	697	697	-	697
Currency retranslation gains/(losses)	-	-	(788)	(129)	(917)	(82)	(999)
Total comprehensive income	-	-	(682)	5,410	4,728	339	5,067
Dividends on ordinary capital	-	-	-	(2,981)	(2,981)	-	(2,981)
Movements in treasury stock	-	-	112	(83)	29	-	29
Share-based payment credit	-	-	-	242	242	-	242
Dividends paid to non-controlling interests	-	-	-	-	-	(307)	(307)
Currency retranslation gains/(losses) net of tax	-	(5)	-	-	(5)	(5)	(10)
Other movements in equity	-	3	20	(3,084)	(3,061)	(113)	(3,174)
31 December 2013	484	138	(6,746)	20,468	14,344	471	14,815

CONSOLIDATED BALANCE SHEET

€ million	As at 31 December 2012 (Restated*)	As at 31 December 2013
Non-current assets		
Goodwill and intangible assets	21,718	20,904
Property, plant and equipment	9,445	9,344
Pension asset for funded schemes in surplus	758	991
Deferred tax assets	1,050	1,084
Financial assets	535	505
Other non-current assets	536	563
	34,042	33,391
Current assets		
Inventories	4,436	3,937
Trade and other current receivables	4,436	4,831
Current tax assets	217	217
Cash and cash equivalents	2,465	2,285
Other financial assets	401	760
Non-current assets held for sale	192	92
	12,147	12,122
Total assets	46,189	45,513
Current liabilities		
Financial liabilities	2,656	4,010
Trade payables and other current liabilities	11,668	11,735
Current tax liabilities	1,129	1,254
Provisions	361	379
Liabilities associated with assets held for sale	1	4
	15,815	17,382
Non-current liabilities		
Financial liabilities	7,565	7,491
Non-current tax liabilities	100	145
Pensions and post-retirement healthcare liabilities:		
Funded schemes in deficit	2,060	1,405
Unfunded schemes	2,040	1,563
Provisions	846	892
Deferred tax liabilities	1,414	1,524
Other non-current liabilities	400	296
	14,425	13,316
Total liabilities	30,240	30,698
Equity		
Shareholders' equity	15,392	14,344
Non-controlling interests	557	471
Total equity	15,949	14,815
Total liabilities and equity	46,189	45,513

*Restated due to adoption of IAS 19 "Employee benefits (revised)".

CONSOLIDATED CASH FLOW STATEMENT

€ million	2012	2013
Cash flow from operating activities	8,516	8,099
Income tax paid	(1,680)	(1,805)
Net cash flow from operating activities	6,836	6,294
Interest received	146	100
Net capital expenditure	(2,143)	(2,027)
Acquisition and disposal	113	911
Other investing activities	1,129	(145)
Net cash flow (used in)/from investing activities	(755)	(1,161)
Dividends paid on ordinary share capital	(2,699)	(2,993)
Interest and preference dividends paid	(506)	(511)
Acquisition of non-controlling interest	-	(2,901)
Change in borrowings and finance leases	(3,009)	1,264
Other movement on treasury stock	48	24
Other financing activities	(456)	(273)
Net cash flow (used in)/from financing activities	(6,622)	(5,390)
Net increase/(decrease) in cash and cash equivalents	(541)	(257)
Cash and cash equivalents at the beginning of the year	2,978	2,217
Effect of foreign exchange rate changes	(220)	84
Cash and cash equivalents at the end of the year	2,217	2,044

PRODUCT AREA ANALYSIS

€ million	Personal Care	Foods	Refreshment	Home Care	Total
Turnover					
2012	18,097	14,444	9,726	9,057	51,324
2013	18,056	13,426	9,369	8,946	49,797
Operating profit					
2012 (Restated*)	2,925	2,601	908	543	6,977
2013	3,078	3,064	851	524	7,517

*Restated due to adoption of IAS 19 "Employee benefits (revised)".

GEOGRAPHICAL ANALYSIS

€ million	Asia/AMET/RUB	The Americas	Europe	Total
Turnover				
2012	20,357	17,088	13,879	51,324
2013	20,085	16,206	13,506	49,797
Operating profit				
2012 (Restated*)	2,637	2,432	1,908	6,977
2013	2,765	2,859	1,893	7,517

*Restated due to adoption of IAS 19 "Employee benefits (revised)".

Selected information from the Unilever Trading Statement First Quarter 2014

TOTAL SPLIT BY CATEGORY (UNAUDITED)

First Quarter	Personal Care	Foods	Refreshment	Home Care	Total
€ million					
Turnover					
2013	4,416	3,374	2,100	2,274	12,164
2014	4,154	3,019	2,067	2,163	11,403
Change	(5.9)%	(10.5)%	(1.6)%	(4.9)%	(6.3)%
Impact of:					
Exchange rates	(9.9)%	(6.3)%	(7.8)%	(11.7)%	(8.9)%
Acquisitions	-	-	0.8%	0.3%	0.2%
Disposals	(0.1)%	(2.9)%	-	-	(0.8)%
Underlying sales growth	4.5%	(1.7)%	5.9%	7.4%	3.6%
Price	1.8%	0.3%	2.2%	2.5%	1.6%
Volume	2.7%	(2.0)%	3.6%	4.8%	1.9%

TOTAL SPLIT BY GEOGRAPHY (UNAUDITED)

First Quarter	Asia/AMET/RUB	The Americas	Europe	Total
€ million				
Turnover				
2013	5,029	4,029	3,106	12,164
2014	4,641	3,646	3,116	11,403
Change	(7.7)%	(9.5)%	0.3%	(6.3)%
Impact of:				
Exchange rates	(12.4)%	(11.4)%	0.2%	(8.9)%
Acquisitions	0.4%	-	0.2%	0.2%
Disposals	(0.8)%	(1.5)%	(0.1)%	(0.8)%
Underlying sales growth	5.8%	3.7%	0.1%	3.6%
Price	2.1%	3.2%	(1.0)%	1.6%
Volume	3.7%	0.5%	1.1%	1.9%

TAXATION

Dutch Taxation

The following is intended as general information only and it does not purport to present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of Notes (a "Noteholder"). For Dutch tax purposes, a Noteholder may include an individual who or entity that does not have the legal title to any Notes, but to whom nevertheless Notes are attributed based either on such individual or entity owning a beneficial interest in Notes or based on specific statutory provisions, including statutory provisions pursuant to which Notes are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds such Notes.

Prospective Noteholders should consult their tax adviser regarding the tax consequences of any purchase, ownership or disposal of Notes.

The following summary is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this paragraph, "**Dutch Taxes**" shall mean taxes of whatever nature levied by or on behalf of The Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Withholding Tax

Any payments made under the Notes will not be subject to withholding or deduction for, or on account of, any Dutch taxes

Taxes on income and capital gains

A Noteholder will not be subject to any Dutch Taxes on any payment made to the Noteholder under the Notes or on any capital gain realised by the Noteholder from the disposal, or deemed disposal, or redemption of, the Notes, except if:

- (i) the Noteholder is an individual and receives or has received any benefits from the Notes as employment income, deemed employment income or otherwise as compensation;
- (ii) the Noteholder is, or is deemed to be, resident in The Netherlands for Dutch (corporate) income tax purposes;
- (iii) the Noteholder is an individual and has opted to be taxed as if resident in The Netherlands for Dutch income tax purposes;
- (iv) the Noteholder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of the enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands to which the Notes are attributable;
- (v) the Noteholder is an individual and has a substantial interest (*aanmerkelijk belang*), or a fictitious substantial interest (*fictief aanmerkelijk belang*), in the Issuer or derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in The Netherlands in respect of the Notes, including (without limitation) activities which are beyond the scope of active portfolio investment activities;
- (vi) the Noteholder is not an individual and has a substantial interest, or a fictitious substantial interest, in the Issuer, which (fictitious) substantial interest is not part of the assets of an enterprise and (one of) the main purposes of the chosen ownership structure is the evasion of Dutch income tax or dividend withholding tax;
- (vii) the Noteholder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of the holding of securities, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable; or
- (viii) the Noteholder is an individual and is entitled to a share in the profits of an enterprise, other than by way of securities, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Generally, a Noteholder has a substantial interest if such Noteholder, alone or together with his partner, directly or indirectly:

- (i) owns, or holds certain rights on, shares representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer;
- (ii) holds rights to, directly or indirectly, acquire shares, whether or not already issued, representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer; or

- (iii) owns, or holds certain rights on, profit participating certificates that relate to five percent or more of the annual profit of the Issuer or to five percent or more of the liquidation proceeds of the Issuer.

A Noteholder who has the ownership of shares of the Issuer, will also have a substantial interest if his partner or one of certain relatives of the Noteholder or of his partner has a (fictitious) substantial interest.

For Dutch tax purposes, the ownership of shares of the Issuer is attributed to a Noteholder based either on that Noteholder owning a beneficial interest in shares of the Issuer or based on specific statutory provisions, including statutory provisions pursuant to which shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the shares of the Issuer, although the Noteholder does not have the legal title of such shares.

Generally, a Noteholder has a fictitious substantial interest if, without having an actual substantial interest in the Issuer:

- (i) an enterprise has been contributed to the Issuer in exchange for shares on an elective non-recognition basis;
- (ii) the shares have been obtained under gift law, inheritance law or matrimonial law, on a non-recognition basis, while the disposing shareholder had a substantial interest in the Issuer;
- (iii) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the Noteholder prior to this transaction had a substantial interest in a party to that transaction; or
- (iv) the shares held by the Noteholder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon disqualification of these shares.

Gift tax or inheritance tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Noteholder, except if:

- (i) at the time of the gift or death of the Noteholder, the Noteholder is a resident, or is deemed to be resident, in The Netherlands;
- (ii) the Noteholder passes away within 180 days after the date of the gift of the Notes and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident in The Netherlands; or
- (iii) the gift of the Notes is made under a condition precedent and the Noteholder is resident, or deemed to be resident, in The Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in The Netherlands if he has been a resident in The Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, any individual, irrespective of his nationality, will be deemed to be resident in The Netherlands if he has been a resident in The Netherlands at any time during the 12 months preceding the date of the gift.

Other taxes

No other Dutch Taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty are payable by or on behalf of a Noteholder or the Issuer by reason only of the issue, acquisition or transfer of the Notes.

Residency

Subject to the exceptions above, a Noteholder will not become resident, or a deemed resident, in The Netherlands for tax purposes, or become subject to Dutch Taxes, by reason only of the Issuer's performance, or the Noteholder's acquisition (by way of issue or transfer to it), holding and/or disposal of the Notes.

United Kingdom Taxation

The following is a summary of the United Kingdom withholding tax treatment at the date hereof in relation to payments in respect of the Notes issued by PLC (“**U.K. Notes**”). The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of the U.K. Notes. The following summary does not deal with situations where the interest on any U.K. Note is deemed to be the income of a person other than the holder of the U.K. Note for United Kingdom tax purposes and relates only to the position of persons who are the absolute beneficial owners of the U.K. Notes. The summary assumes that there will be no substitution or addition of any Issuer or Guarantor pursuant to the Conditions or otherwise and does not consider the tax consequences of such substitution or addition. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Persons who are unsure of their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom in respect of their acquisition, holding or disposal of the U.K. Notes are strongly advised to consult their own professional advisers since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the U.K. Notes. In particular, holders of U.K. Notes should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the U.K. Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom. Prospective holders of U.K. Notes should be aware that the particular terms of issue of any series of U.K. Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of U.K. Notes. Mention is also made in paragraphs 4 and 5 below of the United Kingdom withholding tax treatment at the date hereof in relation to payments made by PLC in its capacity as Guarantor of the Notes issued by N.V. and UJH and in relation to payments made by N.V. and UNUS in their capacities as Guarantors of PLC’s obligations under the U.K. Notes. It should also be noted that the comments in paragraph 6 below which deal with provision of information to HM Revenue & Customs relate to holders of any Notes.

Withholding of tax - U.K. Notes

1. Listed interest-bearing U.K. Notes will constitute “**quoted Eurobonds**” within the meaning of Section 987 of the Income Tax Act 2007 (“**ITA**”) provided they are and continue to be listed on a recognised stock exchange within the meaning of Section 1005 of ITA. Securities are treated as “listed on a recognised stock exchange” for this purpose if (and only if) they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HM Revenue and Customs and either they are included in the United Kingdom Official List (within the meaning of Part 6 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. While the U.K. Notes are and continue to be quoted Eurobonds, payments of interest on the U.K. Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

The London Stock Exchange is a recognised stock exchange and the Notes will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom Official List (within the meaning of Part 6 of the FSMA) and admitted to trading on the Main Market of that Exchange.

The Issuer’s understanding of current HM Revenue & Customs practice is that Euronext Amsterdam is a recognised stock exchange and that securities which are admitted to trading on the Euronext Amsterdam Cash Market or the Euronext Amsterdam Derivatives Market on that Exchange will be treated as “listed on a recognised stock exchange” by HM Revenue & Customs for these purposes.

Payments of interest on U.K. Notes with a maturity of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such U.K. Notes part of a borrowing with a total term of a year or more may be made without withholding or deduction for or on account of United Kingdom income tax.

In all other cases, subject to any available relief under an applicable double taxation treaty or to any other exemption which may apply, interest on U.K. Notes may fall to be paid under deduction on account of United Kingdom income tax at the basic rate (currently 20 per cent.).

Payments of interest on U.K. Notes may be subject to reporting requirements as outlined in paragraph 6 below.

2. Where the U.K. Notes are issued at an issue price of less than 100 per cent. of their principal amount any payments in respect of the accrued discount will not generally be made subject to any withholding or deduction on account of United Kingdom income tax as long as they do not constitute payments in respect of interest, but may be subject to reporting requirements as outlined in paragraph 6 below.
3. Where the U.K. Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest and, if so, any such payment of interest may (subject to paragraph 1 above) be subject to United Kingdom withholding tax at the basic rate of income tax. In addition, whether or not any element of it constitutes a payment of interest, any redemption premium may be subject to reporting requirements as outlined in paragraph 6 below.

4. If N.V. or UNUS, in its capacity as Guarantor of PLC's obligations under the U.K. Notes, makes any payments in respect of interest on the U.K. Notes (or other amounts due under the U.K. Notes other than payments in respect of principal), such payments may be subject to United Kingdom withholding tax which will be at the basic rate (currently 20 per cent.) subject to any available relief under an applicable double taxation treaty or to any other exemption which may apply. Such payments by N.V. or UNUS (as the case may be) may not be eligible for the exemptions described in paragraph 1 above.

Withholding of tax - Guarantor Payments by PLC

5. If PLC, in its capacity as Guarantor of N.V.'s or UJH's obligations under the Notes issued by N.V. or UJH, as the case may be (the "**N.V. Notes**" and the "**UJH Notes**" respectively), makes any payments in respect of interest on the N.V. Notes or the UJH Notes (or other amounts due under such Notes other than payments in respect of principal) such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to any available relief under an applicable double taxation treaty or to any other exemption which may apply. Such payments by PLC may not be eligible for the exemptions described in paragraph 1 above.

Provision of Information

6. HMRC have powers to obtain information, including in relation to interest or payments treated as interest and payments derived from securities. This may include details of the beneficial owners of the Notes (or the persons for whom the Notes are held), details of the persons to whom payments derived from the Notes are or may be paid and information in connection with transactions relating to the Notes. Information obtained by HMRC may be provided to tax authorities in other countries.

Other matters

7. Where interest has been paid under deduction of United Kingdom income tax, holders of Notes who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
8. The references to "interest" in this UK taxation section mean "interest" as understood in United Kingdom tax law. The statements do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Holders of Notes should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as these terms are understood in United Kingdom tax law.

Japan Taxation

The following description of Japanese taxation is included for general information only and may not be applicable depending upon a holder's particular situation. Holders are recommended to consult their own tax advisors with respect to the particular consequences to them of holding and disposing of Notes or Coupons in light of their own particular foreign and other tax laws and possible effects of changes in Japanese tax laws.

Except in circumstances where any interest on the Notes issued by N.V. or PLC is attributable to a business in Japan conducted by such Issuer in the manner provided for in the Special Taxation Measures Law of Japan (Law No. 26 of 1957, as amended) (the “**Special Taxation Measures Law of Japan**”), the payment of principal of and interest on the Notes issued by such Issuer to a non-resident of Japan or a non-Japanese corporation are, under Japanese tax laws currently in effect, not subject to any Japanese income tax or corporate tax, unless the receipt of the relevant payment is the income of such non-resident of Japan or non-Japanese corporation from sources in Japan. If any interest on the Notes issued by N.V. or PLC is attributable to a business in Japan conducted by such Issuer as aforementioned, the following consequences relating to the Notes issued by UJH are also applicable to the Notes issued by N.V. or PLC.

Where the Issuer is UJH, payment of interest on the Notes to an individual resident of Japan or a Japanese corporation (except for a financial institution designated by the Cabinet Order relating to the Special Taxation Measures Law of Japan (Cabinet Order No. 43 of 1957) (as amended) (the “**Cabinet Order**”) which has complied with the requirements under Article 6 of the Special Taxation Measures Law of Japan), or to an individual non-resident of Japan or a non-Japanese corporation for Japanese tax purposes (a “**Non-Resident Holder**”) who or which is a person having a special relationship (as described in Article 3-2-2, paragraphs 5 through 7 of the Cabinet Order) with the Issuer (a “**Specially-Related Person of the Issuer**”) will be subject to Japanese income tax at a rate of 15.315 per cent. to the period until 31 December 2037 (from 1 January 2038, at a rate of 15 per cent.) of the amount specified in sub-paragraphs (a) or (b) below, as applicable:

- (a) if interest is paid to an individual resident of Japan or a Japanese corporation or to a Non-Resident Holder that is a Specially-Related Person of the Issuer (except as provided in sub-paragraph (b) below), the amount of such interest; or
- (b) if interest is paid to a public corporation, a financial institution or a financial instruments firm (which has complied with the Japanese tax exemption requirements) through its payment handling agent in Japan as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law of Japan, the amount of such interest minus the amount provided in the Cabinet Order relating to said paragraph 6.

If any recipient of interest on the Notes who is an individual resident of Japan or a Japanese corporation (other than a financial institution designated in Article 3-2-2, paragraph 29 of the Cabinet Order or a Japanese public corporation designated by the relevant law who comply with the requirement of reporting provided under the Special Taxation Measures Law of Japan) receives payments of interest through a Japanese payment handling agent located in Japan, income tax will be withheld by the Japanese payment handling agent rather than the Issuer.

Generally, payment of interest on the Notes issued by UJH outside Japan by UJH or any Paying Agent to a beneficial owner that is a Non-Resident Holder will not be subject to Japanese withholding tax, so long as the beneficial owner has no permanent establishment in Japan and complies with procedures for establishing its status as a Non-Resident Holder in accordance with the requirements of Japanese law.

However, such payment of interest will be subject to Japanese withholding tax if:

- (i) an amount of interest on the Notes is calculated or determined on the basis of or by reference to certain indicators including the amount of profit, revenue, assets and distribution of surplus, distribution of profit and other similar distributions of the Issuer or of any of the Specially-Related Persons of the Issuer;
- (ii) the recipient of interest on the Notes is a Specially-Related Person of the Issuer; or
- (iii) the recipient of interest on the Notes has a permanent establishment in Japan and such interest is attributable to a business in Japan conducted by such recipient; provided, however, that if the recipient of interest on the Notes has submitted a claim for exemption from Japanese withholding tax (hikazei tekiyo shinkokusho) provided under the Special Taxation Measures Law of Japan and such recipient is not a Specially-Related Person of the Issuer, such interest will not be subject to Japanese withholding tax but may be subject to Japanese income tax otherwise than by withholding.

If the recipient of interest on the Notes is an individual resident in or a corporation of a country with which Japan has an income tax treaty, the Japanese withholding tax rate may be modified by the applicable provisions of such income tax treaty.

Under current Japanese practice, UJH and the Paying Agent may determine their withholding obligations in respect of the Notes issued by UJH held through a qualified clearing organisation in reliance on certifications received from such an organisation, and need not obtain certifications from any ultimate beneficial owner of such Notes. As part of the procedures under which such certifications are given, a beneficial owner may be required to establish that it is a Non-Resident Holder and not a Specially-Related Person of the Issuer to the person or entity through which it holds the Notes issued by UJH. A Non-Resident Holder that holds the Notes issued by UJH otherwise than through a qualified clearing organisation may be required to deliver a duly completed claim for exemption from Japanese withholding tax, and to provide documentation concerning its identity, residence and any other required information,

to the Paying Agent in order to receive interest from the Paying Agent free of Japanese withholding tax. UJH and the Paying Agent may adopt modified or supplemental certification procedures to the extent necessary to comply with changes in, or as otherwise permitted under, Japanese law or administrative practice.

Gains derived from the sale outside Japan of Notes by a Non-Resident Holder are in general not subject to Japanese income or corporation taxes. Gains derived from the sale in Japan of the Notes by a Non-Resident Holder not having a permanent establishment in Japan are in general not subject to Japanese income or corporation taxes. Japanese inheritance and gift taxes at progressive rates may be payable by an individual, wherever resident, who has acquired Notes issued by UJH as legatee, heir or donee.

No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable by Noteholders in connection with the issue of the Notes assuming that none of the certificates representing or evidencing the Notes will be delivered in Japan and the contracts are executed and delivered outside Japan.

United States Taxation – Withholding of Tax on Guarantor Payments

The following is a summary of United States federal withholding tax treatment at the date hereof in relation to payments in respect of the Notes guaranteed by UNUS. The following pertains solely to United States federal withholding tax and does not address tax consequences arising out of the laws of any other jurisdiction.

Based upon the U.S. Internal Revenue Code of 1986 (the “Code”), as amended, and applicable U.S. Treasury regulations, payments made by UNUS, in its capacity as Guarantor, generally will not be subject to U.S. federal withholding tax. The U.S. federal withholding tax rules are subject to change, possibly on a retroactive basis, and any such change could affect the validity of the above statement. This summary pertains solely to U.S. federal withholding tax and does not describe any tax consequence arising out of the laws of any state, local or foreign jurisdiction or any other U.S. federal tax consequences.

Circular 230 Disclosure:

To ensure compliance with requirements imposed by the U.S. Internal Revenue Service, Unilever informs you that: (i) any U.S. federal tax advice contained in this Information Memorandum (including any documents incorporated by reference) is not intended or written by us to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties under the Code; (ii) such advice was written to support the promotion or marketing of the transactions or matters addressed herein; and (iii) taxpayers should seek advice based on their particular circumstances from an independent tax advisor.

EC Council Directive on Taxation of Savings Income

Under EC Directive 2003/48/EC on the taxation of savings income (the “Directive”), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead (unless during that period they elect otherwise) apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. The Directive also provides that no such withholding tax should be levied where the beneficial owner of the payment authorises an exchange of information and/or where the beneficial owner presents a certificate from the tax authority of the EU Member State in which the beneficial owner is resident.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (in certain circumstances on a reciprocal basis). Investors who may be affected by any of these arrangements are advised to consult their own professional advisers. The Directive does not preclude Member States from levying other types of withholding tax.

Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date.

The European Council formally adopted a Council Directive amending the Directive on 24 March 2014 (the “**Amending Directive**”). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt these new requirements. The changes made under the Amending Directive include extending the scope of the Directive to payments made to, or collected for, certain additional entities and legal arrangements. They also expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. Once the remaining requirements referred to above come into force, investors should be aware that withholding in the relevant Member State(s) may occur in a wider range of circumstances than at present. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

Subject to all legal and regulatory requirements, Notes may be sold from time to time by an Issuer to any one or more of Banco Santander, S.A., Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Mizuho International plc, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, UBS AG and UBS Limited (for the purposes of this section “**Subscription and Sale**”, the “**Dealers**”) or to any other person. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers and any other person are set out in a dealer agreement dated 22nd July 1994 (the “**Dealer Agreement**”) and made between the Issuers, the Guarantors, the Arranger (named therein) and the Dealers as such agreement may be amended or supplemented from time to time. Any such agreement will, inter alia, make provision for the form and commercial terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. Such agreement may also be on a fully underwritten basis. The Dealer Agreement makes provision for the resignation or removal of existing Dealers and the appointment of additional or other Dealers from time to time by N.V. and PLC either generally for the Programme or in relation to a particular issue of Notes (including as a manager in relation to a particular underwritten issue of Notes). Such dealers may include institutions in jurisdictions in which a local Dealer is required for compliance with applicable legal or regulatory requirements for Notes denominated or payable in, or linked to, the currency of that jurisdiction. The Dealers have represented and agreed as set out below. Each further dealer under the Programme and each manager in relation to Notes issued on an underwritten basis will be required to represent and agree in similar terms, save as otherwise agreed with the relevant Issuer in relation to the particular issue of Notes.

The United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and all applicable state securities laws. Each Dealer has represented and agreed that it has not offered, sold or delivered Notes and will not offer, sell or deliver Notes: (i) as part of the distribution of Notes at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the relevant Dealer(s), in the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 of Regulation S under the Securities Act, or pursuant to an available exemption from the registration requirements of the Securities Act. Accordingly, each Dealer has also represented and agreed that it, its affiliates and any persons acting on its or any of its affiliates’ behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes, and it, its affiliates and any persons acting on its or any of its affiliates’ behalf have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has agreed that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration in respect of the Notes offered or sold, that purchases Notes from such Dealer prior to the expiration of the 40 day distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (i) as part of the distribution of Notes at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the relevant Dealer(s), except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S.”

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, an offer or sale of Notes in the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption under the Securities Act.

Terms in the preceding three paragraphs have the meanings given to them by Regulation S.

The Notes have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the “**SEC**”) or any other federal or state securities commission or regulatory authority, nor has the SEC or any such state securities commission or authority passed upon the accuracy or the adequacy of this Information Memorandum. Any representation to the contrary is a criminal offense.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered in the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Accordingly, each Dealer has represented and agreed that:

- (1) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the “**D Rules**”), (a) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is in the United States or its possessions or to a United States person, and (b) it has not delivered and will not deliver in the United States or its possessions definitive Notes that are sold during the restricted period;
- (2) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be

offered or sold during the restricted period to a person who is in the United States or its possessions or to a United States person, except as permitted by the D Rules;

- (3) if it is a United States person, it is acquiring Notes for purposes of resale in connection with their original issuance and if it retains the Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6); and
- (4) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, the Dealer repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on each such affiliate's behalf.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Dealer Agreement will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer or relevant Guarantor;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or relevant Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”) and the Notes issued by (a) UJH or (b) N.V. or PLC, in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer of the Notes in the manner provided for in the Special Taxation Measures Law of Japan (as defined in the section “**Japan Taxation**” above), are subject to the provisions of "foreign-issued company bonds" (minkan kokugaisai) under the Special Taxation Measures Law of Japan.

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell Notes in Japan or to any Japanese Resident (which means any person resident in Japan and any corporation or other entity organised under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law; and
- (ii) it has not, directly or indirectly, offered or sold any Notes (if issued by N.V. or PLC, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer in the manner provided for in the Special Taxation Measures Law of Japan) to, or for the benefit of, any person other than a Gross Recipient (as defined below), and it will not, directly or indirectly, offer or sell any Notes (if issued by N.V. or PLC, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer in the manner provided for in the Special Taxation Measures Law of Japan):
 - (a) as part of its initial distribution at any time, to, or for the benefit of, any person other than a Gross Recipient; and
 - (b) otherwise until 40 days after the closing date, to, or for the benefit of, any individual resident of Japan or Japanese corporation for Japanese tax purposes (except for a Japanese financial institution, designated by Article 3-2-2, paragraph 29 of the Cabinet Order (as defined in the section “**Japan Taxation**” above) that will hold such Notes for its own proprietary account (a “**Designated Financial Institution**”) and an individual resident of Japan or a Japanese corporation whose receipt of interest on such Notes will be made through a payment handling agent in Japan as defined in Article 3-3, paragraph 1 of the Special Taxation Measures Law of Japan and Article 2-2, paragraph 2 of the Cabinet Order (an “**Article 3-3 Japanese Resident**”)).

A “**Gross Recipient**” for this purpose is (i) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation for Japanese tax purposes, nor (y) an individual non-resident of Japan or a non-Japanese corporation having a special relationship (as described in Article 3-2-2, paragraphs 5 through 7 of the Cabinet Order) with the Issuer, (ii) a Designated Financial Institution, or (iii) an Article 3-3 Japanese Resident.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with the requirements under the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) that Zero Coupon Notes and other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act may only be transferred or accepted through the intermediary of the relevant Issuer or a member of Euronext Amsterdam N.V. and with due observance of the Dutch Savings Certificates Act (including registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) the transfer or acceptance of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall include in:

- (a) any offer of Notes to the public in The Netherlands other than an offer:
 - (i) in respect of which a prospectus (and any supplement if required) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “**AFM**”) (or, where appropriate, by the competent authority in another Member State of the European Economic Area which has implemented the Prospectus Directive and notified to the AFM in accordance with the Prospectus Directive) has been made generally available; or
 - (ii) only to qualified investors as defined in the Prospectus Directive; and
- (b) any advertisement relating to such an offer, and any document in which the prospect of such offer is held out;
that:

- (A) no prospectus approved by the AFM has been or will be made generally available; and
 - (B) such offer is not supervised by the AFM;
- in such manner as prescribed by the AFM from time to time.

For purposes of this provision the expression "Prospectus Directive" shall have the meaning set out under "European Economic Area".

Republic of France

Each Issuer and each Dealer has represented and agreed, and each further Dealer under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes in France and has not distributed and will not distribute or cause to be distributed in France the Information Memorandum or any other offering material relating to the Notes, except to: (a) qualified investors (*investisseurs qualifiés*), and/or (b) a restricted group of investors (*cercle restreint d'investisseurs*), acting for their own account, all as defined in Articles L. 411-2 and D. 411-1 to D. 411-3 of the *Code Monétaire et Financier* and in conformity with articles 211-1 to 211-4 of the Règlement Général of the Autorité des Marchés Financiers. This Information Memorandum has not been submitted to the Autorité des Marchés Financiers for approval and does not constitute an offer for sale or subscription of financial instruments.

General

Save for having obtained the approval by the U.K. Listing Authority of this Information Memorandum as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom and the notification to be provided to the competent authority in The Netherlands in accordance with Article 18 of the Prospectus Directive, no action has been or will be taken in any jurisdiction by the Issuers, the Guarantors or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Information Memorandum comes are required by the Issuers, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of any Notes under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither the Issuers, the Guarantors nor any Dealer shall have responsibility therefor. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in any of the Issuers or the Guarantors being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

GENERAL INFORMATION

1. N.V. (originally incorporated on 9th November 1927) is incorporated with limited liability under the laws of The Netherlands and has its corporate seat at Weena 455, 3013 AL, Rotterdam, The Netherlands (telephone number + 31 10 217 4000). N.V. is registered with the trade register of the Chamber of Commerce and Industry in Rotterdam, The Netherlands, under registered number 24051830.
2. PLC (originally incorporated on 21st June 1894) is incorporated with limited liability in England and Wales with registered number 41424 and operates under the Companies Act 2006. The registered office of PLC is at Port Sunlight, Wirral, Merseyside CH62 4ZD. Its principal place of business is at Unilever House, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom (telephone number + 44 207 822 5252).
3. UJH is incorporated with limited liability under the laws of Japan and has its registered office at 1-1, Kamimeguro 2-chome, Meguro-ku, Tokyo 153-8578, Japan. The principal place of business for UJH is at 1-1, Kamimeguro 2-chome, Meguro-ku, Tokyo 153-8578 (telephone number + 81 3 5723 6787).
4. UNUS is incorporated with limited liability under the laws of the State of Delaware with Federal Identification Number 13-2915928 and has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, United States of America. The principal place of business for UNUS is at 700 Sylvan Avenue, Englewood Cliffs, New Jersey 07632, United States of America (telephone number +1 201 894 2829).
5. The establishment of the Programme was authorised by resolutions of the Board of Directors of N.V. passed on 19th July 1994 and by resolutions of the Special Committee of the Board of Directors of PLC passed on 19th July 1994. The increase in the Programme amount from U.S.\$2,000,000,000 to U.S.\$3,000,000,000 was authorised by a resolution of the Board of Directors of N.V. passed on 28th June 1996 and by a resolution of the Special Committee of the Board of Directors of PLC passed on 1st July 1996. The increase in the Programme amount from U.S.\$3,000,000,000 to U.S.\$5,000,000,000 was authorised by a resolution of the Board of Directors of N.V. passed on 9th November 1998 and by a resolution of the Executive Committee of the Board of Directors of PLC passed on 10th November 1998. The increase in the Programme amount from U.S.\$5,000,000,000 to U.S.\$15,000,000,000 was authorised by a resolution of the Board of Directors of N.V. passed on 28th June 2000 and by a resolution of the Executive Committee of the Board of Directors of PLC passed on 23rd June 2000.

6. **Legal Proceedings**

Along with other consumer products companies and retail customers, Unilever is involved in a number of ongoing investigations by national competition authorities. These proceedings and investigations are at various stages and concern a variety of product markets. Where appropriate, provisions are made and contingent liabilities disclosed in relation to such matters.

During 2004 in Brazil, and in common with many other businesses operating in that country, one of the Group's Brazilian subsidiaries received a notice of infringement from the Federal Revenue Service. The notice alleges that a 2001 reorganisation of our local corporate structure was undertaken without valid business purpose. The 2001 reorganisation was comparable with restructurings done by many companies in Brazil. The original dispute has now been resolved in the courts in the Group's favour but a new assessment was raised during the course of 2013 in respect of a similar matter. The Group believes that the likelihood of a successful challenge by the tax authorities is low, however, there can be no guarantee of success in court.

Save for the disclosures above in this paragraph 6, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers or Guarantors are aware) in the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of any Issuer or any Guarantor or the Unilever Group.

7. (A) Since 31st March 2014, there has been no significant change in the financial or trading position of N.V. or PLC and their respective subsidiaries, taken as a whole, and the Unilever Group.
 - (B) Since 31st December 2013, there has been no material adverse change in the prospects of N.V. or PLC and their respective subsidiaries, each taken as a whole and the Unilever Group.
 - (C) Since 31st December 2013, there has been no material adverse change in the prospects of UNUS or UJH.
8. PricewaterhouseCoopers Accountants N.V., Amsterdam, Registered Accountants and independent auditors to N.V. (and jointly to the Unilever Group, reporting in such joint role to the shareholders of N.V.), audited the accounts of N.V. for the two financial years ended 31st December 2012 and 31st December 2013 and reported thereon without qualification. PricewaterhouseCoopers LLP, London, Chartered Accountants and Registered Auditors and independent auditors to PLC (and jointly to the Unilever Group, reporting in such joint role to the shareholders of PLC), audited the accounts of PLC for the two financial years ended 31st

December 2012 and 31st December 2013 and reported thereon without qualification. PricewaterhouseCoopers LLP, independent auditors to UNUS, audited the accounts of UNUS for the financial years ended 31st December 2012 and 31st December 2013 and reported thereon without qualification. PricewaterhouseCoopers Aarata, independent auditors to UJH, audited the accounts of UJH for the financial years ended 31st December 2012 and 31st December 2013 and reported thereon without qualification.

9. The audited consolidated accounts of the Unilever Group for the two years ended 31st December 2012 and 31st December 2013 have been prepared in accordance with IFRS and comply in all material respects with applicable Netherlands and English law. The audited consolidated accounts of the Unilever Group for the two years ended 31st December 2012 and 31st December 2013 contained in the Unilever Annual Report and Accounts 2012 and the Unilever Annual Report and Accounts 2013 and the Unilever Trading Statement First Quarter 2014 have been prepared in accordance with IFRS. The audited accounts of UNUS for the years ended 31st December 2012 and 31st December 2013 contained in the UNUS Financial Statements have been prepared in accordance with IFRS (as issued by the International Accounting Standards Board). The audited accounts of UJH for the years ended 31st December 2012 and 31st December 2013 contained in the UJH Financial Statements have been prepared in accordance with Japan GAAP.
10. For the period of 14 days after the date of this Information Memorandum and for so long as any Notes may be issued under the Programme or are outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the principal offices of N.V., PLC, UJH and at Deutsche Bank AG, London Branch (the Principal Paying Agent) in London and ABN AMRO Bank N.V. in Amsterdam (the Amsterdam Listing Agent):
 - (a) Accurate English translations of the Articles of Association of N.V. and of the Articles of Incorporation of UJH, the Articles of Association of PLC and the Certificate of Incorporation and By-Laws of UNUS (for the avoidance of doubt, the Dutch version of the Articles of Association of N.V. and the Japanese version of the Articles of Incorporation of UJH shall prevail in the event of any inconsistency between them and their English translation);
 - (b) the Trust Deed;
 - (c) the Dealer Agreement;
 - (d) the Paying Agency Agreement;
 - (e) each ICSD Direct Agreement (as defined below);
 - (f) the Unilever Annual Report and Accounts 2012, the Unilever Annual Report and Accounts 2013, the UNUS Financial Statements, the UJH Financial Statements, the Unilever Trading Statement First Quarter 2014 and the Annual Report on Form 20-F of N.V. and PLC in respect of the year ended 31st December 2013;
 - (g) this Information Memorandum, any future information memoranda, offering circulars, prospectuses and supplements to this Information Memorandum and any other documents incorporated herein or therein by reference; and
 - (h) the Final Terms for each Tranche of Notes.

Additionally, documents incorporated by reference into this document can be viewed electronically free of charge at <http://www.unilever.com/investorrelations/> and/or <http://www.morningstar.co.uk/uk/NSM>.

11. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be identified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as may from time to time accept the relevant Notes for clearance.
12. In respect of Notes represented by a global Note issued in NGN form, the nominal amount of such Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of such Notes and a statement issued by Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the records of such parties at that time.
13. Each of the Issuers has entered or will enter into an agreement with Euroclear and Clearstream, Luxembourg (the “**ICSDs**”) in respect of any Notes issued in NGN form that the Issuer may request be made eligible for settlement with the ICSDs (each, an “**ICSD Direct Agreement**”). The ICSD Direct Agreement sets out that the ICSDs will, in respect of any such Notes, inter alia, maintain records of their respective portion of the issue outstanding amount and will, upon an Issuer’s request, produce a statement for such Issuer’s use showing the total nominal amount of its customer holding for such Notes as of a specified date.
14. The admission of the Programme to the Official List and to trading on the London Stock Exchange’s Regulated Market is expected to take effect on or around 7 May 2014. The listing of the Notes on the

Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Series of Notes which is to be listed on the Official List and admitted to trading on the London Stock Exchange's Regulated Market will be so admitted to listing on the Official List and admitted to trading on the London Stock Exchange in accordance with the relevant Final Terms and any other information required by the U.K. Listing Authority and the London Stock Exchange, subject in each case to the issue of a Temporary Global Note initially representing the Notes of such Series. Prior to admission to the Official List and admission to trading on the London Stock Exchange, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction. However, Notes may be issued pursuant to the Programme which will be admitted to listing and trading on NYSE Euronext in Amsterdam and/or the SIX Swiss Exchange and/or the Stock Exchange of Hong Kong and/or the Singapore Exchange.

15. Copies of recent press releases and details of recent developments are published on the Issuers' website at www.unilever.com. Information contained on the Issuers' website does not form part of this Information Memorandum and may not be relied upon in connection with any decision to invest in the Notes.
16. None of the Issuers or Guarantors intends to provide any post-issuance information in respect of any issue of Notes.
17. BY SUBSCRIBING FOR NOTES ISSUED BY (A) UJH OR (B) N.V. OR PLC, IN CIRCUMSTANCES WHERE ANY INTEREST ON THE NOTES IS ATTRIBUTABLE TO A BUSINESS IN JAPAN CONDUCTED BY SUCH ISSUER OF THE NOTES PROVIDED FOR IN THE SPECIAL TAXATION MEASURES LAW OF JAPAN, AN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED IT IS A "GROSS RECIPIENT" (AS DEFINED IN "SUBSCRIPTION AND SALE").

FORM OF FINAL TERMS

[UNILEVER N.V.][UNILEVER PLC][UNILEVER JAPAN HOLDINGS K.K.]

Issue of [Aggregate principal amount of Tranche][Title of Notes]

Guaranteed by [UNILEVER PLC][UNILEVER N.V.][UNILEVER UNITED STATES, INC.]

under the U.S.\$15,000,000,000 Debt Issuance Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated [2] May 2014 (the “**Information Memorandum**”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Information Memorandum [and the supplemental Information Memorandum].

Full information on the Issuer, the Guarantors and the Notes described herein is only available on the basis of a combination of these Final Terms and the Information Memorandum [and the supplemental Information Memorandum]. The Information Memorandum [and the supplemental Information Memorandum] [has] [have] been published for the purposes of Article 14(2) of the Prospectus Directive on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/news/market-news/rns/rns.htm> and copies may be obtained from [address].

Series No.: []
Tranche No.: []
Issuer: [Unilever N.V., having its corporate seat in Rotterdam, The Netherlands/Unilever PLC/Unilever Japan Holdings K.K.]
Guarantors: [Unilever N.V., having its corporate seat in Rotterdam, The Netherlands/Unilever PLC/Unilever United States, Inc.]
Title of Notes: []
Specified Currency: []
Aggregate principal amount of Tranche/Series: []
Issue Date: []
Issue Price: [] per cent. of aggregate principal amount [plus accrued interest from [insert date]]. [Not applicable]
Type of Note: [Fixed Rate Note/Floating Rate Note/Zero Coupon Note]
[The Notes are Instalment Notes as defined in Condition 1(e).]
The Temporary Global Note [is] [is not] exchangeable for Definitive Notes.
The Permanent Global Note [is] [is not] exchangeable in whole (but not in part only) at the option of the Holder thereof for Definitive Notes [at []'s cost].
[Any interest-bearing Definitive Notes [will] [will not] have Coupons attached. There [will] [will not] be a grid for recording interest payments.]
[Any interest-bearing Definitive Notes having Coupons attached [will] [will not] have a Talon attached at the time of their initial delivery.]
[Instalment Notes [will] [will not] have one or more Receipts attached.]
[Definitive Notes [will] [will not] be security printed.]
New Global Note: [Yes] [No]
Denomination(s): [] [and []] [subject to an initial minimum denomination of €100,000 or its equivalent in any other currency].
[No Notes in definitive form will be issued with a denomination above [].]
Calculation Amount: []
Interest: [Non-interest-bearing.]
[Interest-bearing.
Condition [6A (Fixed Rate)] [6B (Floating Rate)] [6C (Swap-Related (ISDA))] applies.
Condition 6D (Supplemental Provision) [applies] [does not apply].
[The interest commencement date is [].]]

[Fixed interest provisions: The Fixed Interest Payment Dates are [].
The rate(s) of interest per annum [is] [are] [].
[The Day Count Fraction is [Actual/Actual
[Actual/Actual(ISDA)] [Actual/Actual (ICMA)] [Actual/365
(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)].]

[Floating interest provisions: The Relevant Screen Page is [].
The Reference Rate is [] month [LIBOR][EURIBOR].
The Relevant Margin(s) [is] [are] [].
The Interest Payment Dates are [].
[The Relevant Time is [].]
[The Interest Determination Date is [].]
[The Day Count Fraction is [Actual/Actual
[Actual/Actual(ISDA)] [Actual/Actual (ICMA)] [Actual/365
(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)].]
[The maximum interest rate is [].]
[The minimum interest rate is [].]
The applicable convention is [FRN Convention] [Modified
Following Business Day Convention].
[The changes applicable on redenomination are [].]
[The Effective Date is [].]
[The Applicable ISDA Definitions are [2000][2006].]
[]]

[Swap-related (ISDA) provisions: []]
[Calculation Agent: Interest shall accrue on [].]
[Accrual of interest: [] per cent. per annum.]
[Accrual Yield (Zero Coupon Note): []]
[Reference Price (Zero Coupon Note): []]
Maturity Date: []]
Maturity Redemption Amount: [] per Calculation Amount.
[Instalment Notes instalment provisions: The amounts and dates of the instalments are: [].]
[Undated Notes redemption provisions: Undated Notes may be redeemed in accordance with Condition
7(c) [and Condition 7(d)] [and Condition 7(g)].]
Tax Early Redemption Amount: [] per Calculation Amount.
[Applicable after [].]
[Optional Early Redemption (Call): Condition 7(d) applies.
[] per Calculation Amount.
[The Optional Early Redemption (Call) may apply in respect of
some or all of the Notes.]]
[Optional Early Redemption (Put): Condition 7(g) applies.
[] per Calculation Amount.
[The Optional Early Redemption (Put) applies to the following
dates: [].]
Business Day: [] [Not applicable]
Relevant Financial Centre(s): [] [Not applicable]
Redenomination: [Applicable] [Not applicable]
Default Early Redemption Amount: []
[Board approval for issuance of Notes [and
Guarantee] obtained: [] and [], respectively.]

Signed on behalf of the Issuer:

By:.....
Authorised signatory

Date:

Signed on behalf of the Guarantors:

By:.....
Authorised signatory

Date:

By:.....
Authorised signatory

Date:

PART B – OTHER INFORMATION

1. Admission to trading

[Application has been made for the Notes to be admitted to trading on [the London Stock Exchange] [NYSE Euronext in Amsterdam] with effect from [].] [Original securities are already admitted to trading on [the London Stock Exchange] [NYSE Euronext in Amsterdam].]

Estimated total expenses related to admission to trading: []

2. Rating

[The Notes to be issued are unrated.]

[The Notes to be issued have been rated:

[Standard & Poor's Credit Market Services Europe []
Limited (under its trading name Standard and Poor's
Ratings Services):

[Moody's Investors Services Limited: []]

3. Interests of natural and legal persons involved in Issue

[Save as discussed in "Subscription and Sale" section of the Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] []

4. Notification

The U.K. Listing Authority [has been requested to provide] [has provided] the competent authority in The Netherlands with a certificate of approval attesting that the Information Memorandum has been drawn up in accordance with the Prospectus Directive.]

5. Reasons for the offer

[].]

6. Yield

Indication of yield: []

7. Operational Information

The relevant ISIN: []

The relevant Euroclear and
Clearstream, Luxembourg []

Common Code:
Any Clearing System other than Euroclear and
Clearstream, Luxembourg to be used: []

Principal Paying Agent: []

Paying Agents: []

Intended to be held in a manner which
would allow Eurosystem eligibility: [Yes] [No]

FORM OF PRICING SUPPLEMENT

[UNILEVER N.V.][UNILEVER PLC][UNILEVER JAPAN HOLDINGS K.K.]

Issue of [Aggregate principal amount of Tranche][Title of Notes]

Guaranteed by [UNILEVER PLC][UNILEVER N.V.][UNILEVER UNITED STATES, INC.]

under the U.S.\$15,000,000,000 Debt Issuance Programme

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC, AS AMENDED, FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE UNITED KINGDOM LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated [2] May 2014 (the “**Information Memorandum**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Information Memorandum [and the supplemental Information Memorandum].

Full information on the Issuer, the Guarantors and the Notes described herein is only available on the basis of a combination of this Pricing Supplement and the Information Memorandum [and the supplemental Information Memorandum]. The Information Memorandum [and the supplemental Information Memorandum] [has] [have] been published on [website] and copies may be obtained from [address].

Series No.:	[]
Tranche No.:	[]
Issuer:	[Unilever N.V., having its corporate seat in Rotterdam, The Netherlands/Unilever PLC/Unilever Japan Holdings K.K.]
Guarantors:	[Unilever N.V., having its corporate seat in Rotterdam, The Netherlands/Unilever PLC/Unilever United States, Inc.]
Title of Notes:	[]
Specified Currency:	[]
Aggregate principal amount of Tranche/Series:	[]
Issue Date:	[]
Issue Price:	[] per cent. of aggregate principal amount [plus accrued interest from [insert date]]. [Not applicable]
Type of Note:	[Fixed Rate Note/Floating Rate Note/Zero Coupon Note] [The Notes are Instalment Notes as defined in Condition 1(e).] The Temporary Global Note [is] [is not] exchangeable for Definitive Notes. The Permanent Global Note [is] [is not] exchangeable in whole (but not in part only) at the option of the Holder thereof for Definitive Notes [at []'s cost]. [Any interest-bearing Definitive Notes [will] [will not] have Coupons attached. There [will] [will not] be a grid for recording interest payments.] [Any interest-bearing Definitive Notes having Coupons attached [will] [will not] have a Talon attached at the time of their initial delivery.] [Instalment Notes [will] [will not] have one or more Receipts attached.] [Definitive Notes [will] [will not] be security printed.]
New Global Note:	[Yes] [No]
Denomination(s):	[] [and []] [subject to an initial minimum denomination of €100,000 or its equivalent in any other currency]. [No Notes in definitive form will be issued with a denomination above [].]
Calculation Amount:	[]
Interest:	[Non-interest-bearing.] [Interest-bearing.] Condition [6A (Fixed Rate)] [6B (Floating Rate)] [6C (Swap-Related (ISDA))] applies. Condition 6D (Supplemental Provision) [applies] [does not apply].

[The interest commencement date is [].]

[Fixed interest provisions: The Fixed Interest Payment Dates are [].
The rate(s) of interest per annum [is] [are] [].
[The Day Count Fraction is [Actual/Actual]
[Actual/Actual(ISDA)] [Actual/Actual (ICMA)] [Actual/365
(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)].]

[Floating interest provisions: The Relevant Screen Page is [].
The Reference Rate is [] month [LIBOR][EURIBOR].
The Relevant Margin(s) [is] [are] [].
The Interest Payment Dates are [].
[The Relevant Time is [].]
[The Interest Determination Date is [].]
[The Day Count Fraction is [Actual/Actual]
[Actual/Actual(ISDA)] [Actual/Actual (ICMA)] [Actual/365
(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)].]
[The maximum interest rate is [].]
[The minimum interest rate is [].]
The applicable convention is [FRN Convention] [Modified
Following Business Day Convention].
[The changes applicable on redenomination are [].]
[The Effective Date is [].]
[The Applicable ISDA Definitions are [2000][2006].]
[]
Interest shall accrue on [].]
[Accrual of interest: [] per cent. per annum.]
[Accrual Yield (Zero Coupon Note): []]
[Reference Price (Zero Coupon Note): []]
Maturity Date: []
Maturity Redemption Amount: [] per Calculation Amount.
[Instalment Notes instalment provisions: The amounts and dates of the instalments are: [].]
[Undated Notes redemption provisions: Undated Notes may be redeemed in accordance with Condition
7(c) [and Condition 7(d)] [and Condition 7(g)].]
Tax Early Redemption Amount: [] per Calculation Amount.
[Applicable after [].]
[Optional Early Redemption (Call): Condition 7(d) applies.
[[] per Calculation Amount.]
[The Optional Early Redemption (Call) may apply in respect of
some or all of the Notes.]
[Optional Early Redemption (Put): Condition 7(g) applies.
[[] per Calculation Amount.]
[The Optional Early Redemption (Put) applies to the following
dates: [].]
Business Day: [] [Not applicable]
Relevant Financial Centre(s): [] [Not applicable]
Redenomination: [Applicable] [Not applicable]
Default Early Redemption Amount: []
[Board approval for issuance of Notes [and
Guarantee] obtained: [] and [], respectively.]

Signed on behalf of the Issuer:

By:.....
Authorised signatory

Date:

Signed on behalf of the Guarantors:

By:.....
Authorised signatory

Date:

By:.....
Authorised signatory

Date:

PART B – OTHER INFORMATION

1. Admission to trading

[Application has been made for the Notes to be admitted to trading on [the SIX Swiss Exchange][the Stock Exchange of Hong Kong][the Singapore Exchange] with effect from [].] [Original securities are already admitted to trading on [the SIX Swiss Exchange] [the Stock Exchange of Hong Kong] [the Singapore Exchange].]

Estimated total expenses related to admission to trading: []

2. Rating

[The Notes to be issued are unrated.]

[The Notes to be issued have been rated:

[Standard & Poor’s Credit Market Services Europe []
Limited (under its trading name Standard and Poor’s
Ratings Services):

[Moody’s Investors Services Limited: []]

3. Interests of natural and legal persons involved in Issue

[Save as discussed in “**Subscription and Sale**” section of the Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] []

4. Reasons for the offer

[].]

5. Yield

Indication of yield: []

6. Operational Information

The relevant ISIN: []

The relevant Euroclear and
Clearstream, Luxembourg []

Common Code:

Any Clearing System other than Euroclear and
Clearstream, Luxembourg to be used: []

Principal Paying Agent: []

Paying Agents: []

Intended to be held in a manner which
would allow Eurosystem eligibility: [Yes] [No]

PRINCIPAL OFFICES OF THE ISSUERS

Unilever N.V.
Weena 455
3013 AL
Rotterdam

Unilever Japan Holdings K.K.
1-1, Kamimeguro 2-chome
Meguro-ku
Tokyo 153-8578

Unilever PLC
Unilever House
100 Victoria Embankment
London EC4Y 0DY

PRINCIPAL OFFICES OF THE GUARANTORS

Unilever N.V.
Weena 455
3013 AL
Rotterdam

Unilever United States, Inc.
700 Sylvan Avenue
Englewood Cliffs
New Jersey, 07632

Unilever PLC
Unilever House
100 Victoria Embankment
London EC4Y 0DY

THE ARRANGER AND LONDON LISTING AGENT

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

AMSTERDAM LISTING AGENT

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1000 EA Amsterdam
The Netherlands

THE DEALERS

Banco Santander, S.A.
Santander Global Banking & Markets
Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria
28660 Madrid, Spain

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

HSBC Bank plc
8 Canada Square
London E14 5HQ

J.P. Morgan Securities plc
25 Bank Street
London E14 5JP

Mizuho International plc
Bracken House
One Friday Street
London EC4M 9JA

Morgan Stanley & Co. International plc
25 Cabot Square
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